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NEWS SUMMARY

BUSINESS

Equities up 5.7; New rise in coffee

EQUITIES continued to advance under the impetus of the rise in sterling. FT 20-Share Index closed 5.7 up at 1062.2, for a two-day rise of 10.1.

GILTS shorts gained to 1. Longs gains were limited to 1 after a 1. Government Securities Index rose 0.07 to 67.88.

GOLD fell \$1 to \$164. STERLING rose 10 points to \$1.7380. Its tradeweighted index was 61.5 (61.2). Dollar's was 1.61 (1.64) per cent.

WALL STREET closed 1.56 up at 889.99 after its fall of 18.75 on Wednesday.

TOKYO stock market prices fell to their lowest level of the year. Page 23

COFFEE PRICE: Spurge accelerated, lifting the September futures position \$22.5 to \$2,577.5 a tonne.

NEAR-RECORD increase in U.S. money supply growth was reported for the week-ended July 20. M1 was \$5bn. up at \$252bn., M2 \$9.5bn. up at \$785.8bn.

OECD expresses further concern over the West German economy, in its annual review of the country. Page 14

FOUR industrialists and two trade unionists are among new members of the Price Commission. Page 8

BANK UNIONS finally opted to bypass a Phase Two settlement due in July for 200,000 staff in the English clearing banks and lodged a pay claim aimed at raising individual salaries by 10 per cent. Page 11

ELECTRICITY industry will slash coal consumption and revert to greater dependence on oil if miners win a big pay settlement this winter. Mr. Glyn England, CEBG chairman, said. Electricity industry in England and Wales recorded a 2207m profit last year. Back and Page 9

BRITISH AIRWAYS is conducting a major review of its activities. Back Page

TRUSTEE SAVINGS Banks are to start making loans to their customers from the beginning of August. Page 8

TOUCHE ROSS partner was publicly censured by the Scottish Institute of Chartered Accountants because of his failure to notice the £4.7m. error in the 1975 accounts of Scottish and Universal Investments. Back Page

CHRYSLER U.K. expects to flourish profitably in the fourth quarter of this year, although figures yesterday show that it made losses of £12.6m. in the six months to the end of June. Back Page

BARCLAYS first-half pre-tax profits rose £38.1m. to £131.5m. Page 17 and Lex

ICE CHANGES YESTERDAY

Table with columns for various commodities and their price changes. Includes items like Mothercare, Racial Electronics, Smith (W. I.) A, etc.

Pay fears affect recovery hopes, says CBI survey

By JOHN ELLIOTT, INDUSTRIAL EDITOR

Business confidence in the recovery of Britain's economy during the rest of this year has faltered during recent weeks in the face of fears of a pay explosion now that Phase Two of the social contract's pay limits is ending. This is reflected in the CBI's quarterly industrial trends survey, published yesterday.

Carter warns Israel over West Bank settlements

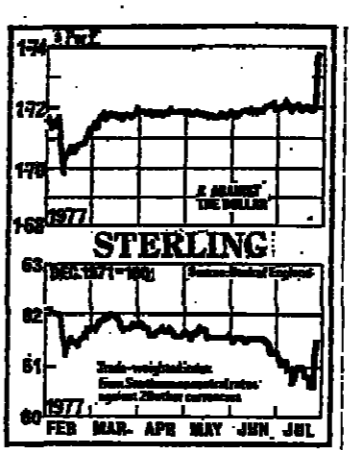
By JUREK MARTIN, U.S. EDITOR

PRESIDENT CARTER today bluntly warned Israel that legalising settlements in the West Bank would constitute a threat to the prospects of peace in the Middle East. He also confirmed here this morning that Israel had not told the U.S. in advance of its decision, taken on Monday, to legalise three existing settlements.

Companies should publish more information, says Green Paper

By MICHAEL LAFFERTY, CITY STAFF

CONSIDERABLE expansion in the amount of financial and other information required from big companies in their annual reports is called for in a Green Paper published by the Department of Trade yesterday.



Bank stabilises pound

By Michael Blenden

THE POUND rose further in exchange markets yesterday. The rate stabilised as the Bank of England resumed intervention to restrain the upward pressure.

Pact gives Labour new lease of life

By RICHARD EVANS, LOBBY EDITOR

PROSPECTS FOR an early general election vanished yesterday when the Government and the Liberals reached agreement on renewal of their parliamentary pact in the next session.

Bank unions to seek 10% more

Back Page

for Saud

have blocked an attempt to grant a 10% pay rise to Saudi Arabian employees of British Airways.

t bombed

up in the open-air market at Beersheba during 29 people in such a tank against this month.

ill tour

Sillet, Lord Mayor leaves today for a 10-day tour of the Far East.

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de Haque, an immigrant leader ordered by the Home Office to leave the country this month on that he had married a woman for convenience to be allowed to stay.

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5 for 74) on the eve of the Third Test before he was out of the country.

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be chief science post for the Ministry to succeed Sir Marshall as head of the Energy Research Board in the autumn.

ce armoured truck

of £17.5m. The truck is expected to be delivered in the autumn.

ICE CHANGES YESTERDAY

ce unless otherwise indicated)

RAISES: PSL...106 1/2 + 1/2, 116 + 6, 188 + 6, 230 + 8, 280 + 5, 176 + 9, Stores 188 + 7, 445 + 20, 230 + 11, 83 + 5, 318 + 8, 362 + 20, 221 + 10 1/2, 286 + 10, 414 + 14, 80 + 4, 82 + 7

FALLS: Treas. Variable '82...130 - 1, Bibby (J.)...130 - 4, Burgess Products...25 - 4, Denbyware...318 - 10, Hoover A...884 - 16, BP...355 - 5, CRA...380 - 25, Northgate Exploration...850 - 50, Pancontinental...465 - 20, Peko-Wallend...465 - 20

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OFFICES-NATIONWIDE Simplify your search for new offices. Healey & Baker. Established 1820 in London. 29 St. George Street, Hanover Square, London W1A 3BG. 01-629 9292.







OVERSEAS NEWS

Southern Ethiopia conflict mounts as new front opens

By Suxton

MICT in south-eastern Ethiopia... The Western Somali Liberation Front, fighting with Solami Government support, claimed to have captured a string of villages near El Kere in Bale province...

Bhutto freed by Pakistan military

By Anthony McDermott

Gen. Zia-ul-Haq, the head of government in Pakistan, yesterday freed Mr. A. Bhutto, the former Prime Minister, who was arrested when an army coup toppled his government three weeks ago...

Egypt and Libya agree to plan for ending their quarrel

By Anthony McDermott

EGYPT and Libya have agreed to a peace plan aimed at consolidating the cease-fire and putting a permanent end to the long-standing dispute between the two countries...

White group enters Rhodesia poll

OWN CORRESPONDENT

SALISBURY, July 28.

INAL Unifying Forces expected to contest all the seats, believes that a campaign, one with a black membership, is a national government, is the only Rhodesia's general way to end the guerrilla war...

Soweto schools boycott

JOHANNESBURG, July 28.

AFRICAN riot police the students decided to return to schools tomorrow but not to study. Most of Soweto's high school pupils walked out of their classes today...

Koornhof call on blacks' role

By Quentin Peel

JOHANNESBURG, July 28.

THE MOST notable enlightened thinker in the South African Government, Dr. Piet Koornhof, the Minister for Education and Sport, has returned to the attack with an appeal for a rethink on the role of urban blacks in the community...

SLANKA AFTER THE ELECTION

Old and new scores to be settled

By K. K. SHARMA AND MERVYN DE SILVA IN COLOMBO

AS ruling United Front has gained a Minister J. R. Jayawardene calls "an embarrassing majority" in last year's election, it is a political problem that it can now get to the economic...



Mr. J. R. Jayawardene... one year to prove himself.

will satisfy their political aspirations. Yet Mr. Jayawardene underestimates the emotional force of language and the friction between Sinhalese and Tamils, if the Tamils get more jobs by accepting lower wages...

Canadian American Finance S.A. (Formerly Compass Finance S.A.)

Guaranteed Serial Notes due March 1, 1979 through and including March 1, 1982. Notice is hereby given, that pursuant to Section C of Article 4 of the Fiscal Agency trust dated as of March 1, 1972, the Company has elected to exercise its option to...

The agreement contains three main points, according to the Saudi Foreign Minister, on the Egyptian switch from Soviet-made weapons to Western-made arms possible, the sources said.

Saudi 'finance U.S. arms for Arab African states'

By Hsan Hijazi

BEIRUT, July 28.

THE CARTER Administration's Saudi financing has made the decision to provide Egypt, the Egyptian switch from Soviet-made weapons to Western-made arms possible, the sources said.

Iran insurance

In response to the report on the record Iranian fire claim at Juffa, in the Financial Times of June 22, Bimeh Iran Insurance has pointed out that it is the largest wholly-owned state Iranian insurance company...

Independent Newspapers Limited Dublin INTERIM RESULTS. Table showing Group Turnover, Profit before taxation, Profit after estimated taxation, Dividend per Ordinary Share for Half-year to June 1977 and Half-year to June 1976.

Charter Consolidated Limited RECOMMENDED OFFER FOR M.K. REFRIGERATION LIMITED. Shareholders of M.K. Refrigeration Limited (M.K.) who have not so far accepted the offer are reminded that acceptances should be received by 8.30 p.m. on Friday 5 August 1977...

THE STRAND BLOCK OF SOMERSET HOUSE 1780-1836: Part I. In the AUGUST issue, now on sale HISTORY TODAY. Monthly, 50p - Annual subscription £6.70 (US\$16.00) from The Manager, Bracken House, Cannon Street, London EC4P 4BY.

You don't have to be an elephant to remember the times of our Jumbos to New York.

Table with columns LONDON and NEW YORK, and rows DEPART and ARRIVE for days MON., TUES., WED., THURS., FRI., SAT., SUN. Times are listed for each day.

As you can see, there's no complicated timetable to decipher when you fly to New York with Iran Air. We take off at the same civilised hour every day. In fact everything about flying to New York with Iran Air is civilised.



AMERICAN NEWS

Carter reiterates desire to cut arms sales by U.S.

BY DAVID BELL

WASHINGTON, July 28.

PRESIDENT CARTER said today that the U.S. has not embarked on a competition with the Soviet Union for influence in the Horn of Africa and that the announcement of approval of arms sales to Somalia...

Witteveen calls for investment revival

WASHINGTON, July 28.

The state of the global economy makes it desirable that a stronger revival of productive investment activity takes place soon...

WORLD TRADE NEWS

Japan to seek higher steel price from China

BY CHARLES SMITH

TOKYO, July 28.

A TOP-LEVEL mission from Japan—a tactic which Japan's steel industry is working particularly well to spring in the aftermath of last year's sharp import cuts...

Sharp rise in Soviet oil exports to EEC

By David Satter

MOSCOW, July 28. THE SOVIET UNION, the world's largest oil producer, exported 14 per cent more oil products in the first half of 1977 than in the same period last year...

Demand by Justice Dept. puts fresh pressure on oil majors

BY STEWART FLEMING

NEW YORK, July 28.

DEMANDS for information from an unspecified number of major oil companies named in its case. The companies had refused to provide documents...

Blumenthal on \$

Treasury Secretary Michael Blumenthal said yesterday that a strong dollar is vital to the world economy...

S. Korea arms accord

The United States and South Korea have tentatively agreed on a list of about \$250m. worth of weapons to be left in South Korea after the 33,000 U.S. ground troops have withdrawn in five years...

Alaska arrests

Two more men have been arrested in connection with explosions along the Trans-Alaska oil pipeline, less than two miles from the home of a well-known UPI reporter...

Fiat expansion

The Fiat Group in Argentina has announced an investment programme of \$15m. to expand their industrial establishments in Cordoba and Santa Fe provinces...

Miami murders

Three gunmen talked their way into a suburban home where a newly formed rock band was rehearsing, bound and gagged eight persons, lined them up and shot them in the head to eliminate any witnesses...

Anzus treaty

The Anzus defence treaty covering Australia, New Zealand and the U.S., could be extended to provide protection to Pacific island nations and Papua New Guinea...

ON OTHER PAGES

International Company News: KLM first quarter 11B reconstruction 22/23 Farming and Raw Materials: CAP reform 25

Colour TV sales drop

BY MARGARET HUGHES

Japan's colour television exports in June totalled 358,437 units, down by 27.4 per cent from the June, 1976, record level...

ECGD tender-to-contract cover

BY MARGARET HUGHES

MR EDMUND DELL, Secretary of State for Trade, announced yesterday that the Export Credits Guarantee Department (ECGD) has been authorised to introduce a new scheme to help exporters negotiating for capital goods contracts...

Electrical industries optimistic

BY JOHN LLOYD, INDUSTRIAL STAFF

THE ELECTRICAL and electronic industries are showing marked signs of growth, especially in the field of exports...

ASEAN links drive by India

BY K. K. SHARMA

THE INDIAN Government is planning a big drive to establish economic links with south and south-east Asian countries...

Brown Boveri to supply Saudi power plant

BY MARGARET HUGHES

BADEN, July 28. BROWN BOVERI AG has signed a contract with the Saudi Arabian Electricity Corporation to supply a gas turbine power plant valued at Frs.330 million...

New Yorkers rebuff Saudi prince

BY JAY PALMER

NEW YORK, July 28.

AN ATTEMPT by Saudi Arabia's Foreign Minister, Prince Saud al-Faisal, to buy an 18-room apartment in one of New York City's most expensive buildings has been unexpectedly thwarted by existing residents...

Belize pullback expected

BY MARGARET HUGHES

GUATEMALA CITY, July 28.

BRITAIN and Guatemala are expected to publish an agreement to-day to minimise chances of armed clashes between their forces on the border with the British colony of Belize...

BANCO DO BRASIL

THE BANCO do Brasil, Brazil's largest commercial bank, has posted record gross profits in the first semester of this year...

NATURAL GAS IN PARAGUAY

Energy bonanza in the pipeline

BY ROBERT LINDLEY, RECENTLY IN ASUNCION

NO COUNTRY in the world offers more favourable terms to companies looking for oil than Paraguay. The reason is simple: the 39 wells drilled since exploration for oil began there in 1944—all in the Western Chaco region, and all by U.S. companies—none has been deemed worthy of exploitation...

Brazil's planned \$3,000m. pipeline into the Gran Chaco area of Bolivia is likely to set off tremendous competition between Bolivia and Paraguay for the control of newly discovered gas reserves.

Paraguay for the control of newly-discovered gas reserves. The eagerness of President Alfredo Stroessner's regime to tap Paraguay's supposed natural gas potential is reflected in the "interesting advantages" which according to the Chaco Exploration Company spokesman it is offering to the company that first finds commercial oil or gas...

The oil companies however estimate that large-scale natural gas production could not start in Paraguay for four or five years. The Chaco Exploration Company plans to drill two exploratory wells, one 16,000 feet, and the other 10,000 feet deep, and only then initiate a regional seismic programme and a detailed geological programme prior to further drilling and testing...

Gas in fact according to the Chaco Exploration Company spokesman, would be of far more use to Paraguay than oil would be. "Basically Paraguay is an agricultural country," he explained. "Natural gas is a cheap raw material for fertilisers. Agricultural machinery can even be run on natural gas without need of conversion. Moreover, Paraguay has limestone in abundance and natural gas could be mixed with limestone to reduce the salinity of the soil..."

U.K. EXPORTS OF ELECTRIC, ELECTRONIC AND ALLIED PRODUCTS

Table with 4 columns: Product, 1974, 1975, 1976. Rows include Power plant and industrial machinery, Wires and cables, Traction equipment, Electronic equipment, Telegraph and telephone equipment, Domestic appliances, Other electrical apparatus, Total.

Warning on protectionism

Financial Times Reporter

THE British Importers' Confederation (BIC) has warned the Government of the "creeping paralysis" being suffered by the country's trade through the increase in import controls. In a letter to Mr. Michael Heseltine, Under Secretary for Trade, Mr. E. I. Brown, BIC's director, points out that during the past year "member states of the EEC appear to have turned from an outward-looking and expansionist policy to one of protectionism..."

# How to give an executive a £2,000 rise without the Inland Revenue noticing.

If you're a managing director, the problems of rewarding your overtaxed executives are only too familiar.

Yet there's one solution you may not have considered, which arises from the Inland Revenue's new company car tax rules.

Take the case of an executive with a typical company car like a 2 litre Ford Cortina.

Instead of increasing his salary, you could give him another £2,000 worth of motor car. Without adding to his tax bill.

All you have to do is to give him a new Audi 100.

For in the eyes of the Inland Revenue, the Audi 100 is in the same tax class as the Ford Cortina, and his tax rate for his company car remains at £350.

And if you order the car during August or September your Audi dealer will give you a loan at a much lower interest rate than even your bank.

It's only fair to point out that the Inland Revenue don't insist that you choose an Audi. Any 2 litre car will satisfy them. Though it may not be so satisfactory to your executives.

After all, many people who previously drove Jaguars, Daimlers, BMWs, Mercedes, and even the occasional Rolls Royce, are now happily driving our car.

It will be nice to have some Cortina drivers as our friends, too.



The new Audi 100 won't get you any threatening letters.

HOME NEWS

Nine more members for Price Commission

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

FOUR INDUSTRIALISTS and two trade unionists are among nine new members of the Price Commission announced yesterday. Its make-up is regarded by industry as being crucial to the way the new, discretionary price controls are implemented when the present rigid rules expire this month.

Staff at BBC switch channels

BY ARTHUR SANDLES

BBC PAY scales are now so different from those at ITV that the Corporation is losing some grades of staff to a channel which is endangering programme standards.

Doubts in City over legal curbs on insider trading

BY MARGARET REID

DOUBTS ABOUT the effectiveness of legal curbs to control insider trading—the use of confidential information for profitable personal share dealing—have been growing in the City, just as the Government has reaffirmed its plan to ban the practice by law.

Trustee Banks to grant loans

BY ADRIENNE GLEES

TRUSTEE SAVINGS Banks to start making loans to start making loans customers from the 1st of August. They are restating the possibility of further extending their cards and granting mortgage loans.

Short-term contracts for oil

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL COMPANIES are to be told more than two years ahead to fix contracts for the sale of North Sea crude oil. One reason behind the move, it is understood, is concern in the Whitehall that long term contracts could undermine the future marketing activities of the British National Oil Corporation.

RAC to spend £2m. on its services

By Christopher Dunn

THE Royal Automobile Club plans to spend £2m. over the next year improving services for its 1.5m. members.

Finance harder to raise in Britain, says Labour

BY NICHOLAS COLCHESTER

BRITISH INDUSTRY finds it harder to get finance for investment from banks and other institutions than do companies in West Germany, France and Japan, the Labour Party says.

Windscale plan endorsed by professor

CUMBRIA County Council's support of the application by British Nuclear Fuels Ltd. to construct a thermal-oxide reprocessing plant (Thorp) was endorsed at the Windscale inquiry yesterday by a Birmingham University professor who belongs to the Campaign for Nuclear Disarmament.

Diesel car's potential 'limited'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE GROWING lobby for diesel-engined cars received a sharp setback yesterday from a new, Government-sponsored study which says that the engine provides only limited potential for saving fuel.

Car output down 16% after recent Ford strike

THE RECENT Ford strike hit the British car industry so badly last month that car production fell 16 per cent below the level in the same period last year.

Report urges freeing of Manx pound

BY DAVID NORTH

PROPOSALS THAT the Isle of Man be divorced from the sterling area by withdrawing from existing U.K. exchange regulations and establishing a permanent free market for dealing and holding foreign currency, investments, and gold, are contained in a special report by a group of bankers, economists, accountants, and industrialists.

Giro card limit raised to £50

National Giro is following the clearing banks in raising the limit on its guarantee card on Monday, August 1, so that customers can draw up to £50 at any of 21,000 Post Offices, instead of the previous £20 limit.

Docks scheme prize

Use of a piece of industrial land, rent free, for a "generous initial period" will be the prize in a competition run by Greater London Council this autumn for the best idea for bringing jobs back to London's dockland.

Power to the north

The pressure group, Campaign for the North, has accused the Government of failing to take sufficient account of northern interests in its latest devolution proposals.

£4m. water project

A £4m. programme to improve water supplies in North Cornwall and North Devon by an eventual 1m. gallons a day is being carried out by the South-West Water Authority.

Cool reception

Fewer domestic refrigerators are being manufactured as imported models were delivered to the home market in May than the year ago.

Probe into sacking

Scottish Nationalist MPs are investigating the circumstances surrounding Wednesday's announcement that a Scottish sheriff is to be dismissed from his £11,418 a year job.

New Mercedes lorry

Mercedes-Benz yesterday introduced a new 32-ton articulated lorry tractor unit, the 1619 S.

New Ulster job

The appointment of Professor Charles Carter, Vice-Chancellor of Lancaster University, as independent chairman of the new Northern Ireland Economic Council, will be announced soon by Mr. Roy Mason, the Ulster Secretary.

Electricity makes £207m. profit

BY IAN HARGREAVES

THE ELECTRICITY supply industry in England and Wales made a profit of £207m. last year, having only just broken even in 1975-76.

Warning against a hasty nuclear reactor decision

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT was warned yesterday against taking on-load before the end of 1979, a hasty decision on the choice of thermal nuclear reactor.

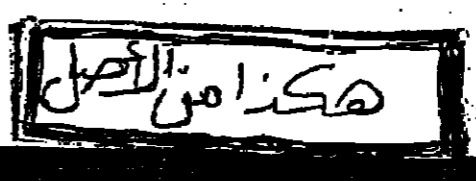


Mr. Glyn England presenting his first annual report since becoming chairman of the Central Electricity Generating Board.

Scotland wants more holiday flights

THE Scottish Tourist Board press for a greater number of national flights arriving in Scotland.





PARLIAMENT and POLITICS

Climate right for pay moderation, PM says

By Owen, Parliamentary Staff... The Prime Minister said that the climate was right for pay moderation...

Pupils to lose cash support

By David Freud... Local Education authorities have been ordered to stop giving financial support to pupils attending independent schools...

Limit on foreign shoes under study, MPs told

By John Hunt, Parliamentary Correspondent... Urgent consideration is being given to the possibility of activating Article 19 of the General Agreement on Tariffs and Trade...

Peers back sound broadcasts of Lords

Peers agreed yesterday to the sound broadcasting of the House of Lords. Their decision follows a narrow victory in the Commons earlier this week when MPs also gave the go-ahead for broadcasting.

Ombudsman upholds 23 of 77 complaints against Whitehall

By Bert Cornwell, Lobby Staff... The Ombudsman has upheld 23 of 77 complaints against Whitehall, stating that the Department's performance was 'unacceptable'.

Pension tables change

By Eric Short... The Government will shortly announce the changes it proposes to make in the actuarial tables for calculating State pension premiums...

Hamilton attack on 'old school tie network' rejected by Tory

By John Hunt... The Row over the involvement of MPs with the Poulson affair echoed on in the Commons yesterday with Mr. William Hamilton (Lab., Fife Cent.) claiming that the Tory Party had been seen at its grubby in Tuesday's debate.

Finance Bill

The Finance Bill was passed formally through all its stages in the Lords last night. Lord Balfour of Inchrye (C.) said he had misgivings that the bill would lead to a loss of respect for Parliament.

Minister defends sex diversity in survey

By John Hunt... The Minister for Health defended the sex diversity in a survey of occupational health survey, stating that the omission of the question would have altered the reliability and validity of the survey.

Immigration figure falls

More than 80,000 foreign and Commonwealth citizens, subject to immigration control, were allowed to settle in Britain during 1976, says a Government White Paper published yesterday.

TRADE

Mr. Michael Grylls, what action has been taken to deal with disruptive imports of special steels, following the recommendation from the sector working party on the iron and steel industry?

Company wealth: its creation and how it is distributed

FINANCIAL TIMES REPORTER... COMPANIES should disclose more information about their assets and liabilities, and their accountability of directors and cover the interests of people other than shareholders.

Written Answers

Mr. Michael Grylls (Con., Surrey N.W.). What action has been taken to remedy the shortage of medium term finance in the scientific instrument sector of industry?

INDUSTRY

Mr. Michael Grylls (Con., Surrey N.W.). What action has been taken to remedy the shortage of medium term finance in the scientific instrument sector of industry?

ENERGY

Mr. John Cronin (Lab., Loughborough). Will the Secretary of State give figures indicating the average production cost per ton of coal mined in each quarter of 1976 and the first quarter of 1977 and the production cost, excluding tax, of North Sea oil in units of approximately the same energy equivalent as coal landed during the same periods?

Theatres section listing various plays and performances at different venues.

Art Galleries section listing exhibitions and galleries.

Cinema listings for various theatres including the Apollo, Lyric, and others.

Clubs section listing various social and dining establishments.

EEC directive means changes

By Michael Lafferty, City Staff... All public companies will have to change their names to include an indication of their public status in their titles.

Turnover

The proposals in the paper have been considered with large companies in mind. The Government has not decided on detailed exemption limits, but suggests that only larger companies, employing more than 500 people or with turnover exceeding £5m.





A friendly reliable service with GKN Bars and Sections



SECURITY Warning of duress

ELECTRONIC digital door locks of a new pattern introduced by ARC Europa...

They operate all types of electric door strikes by a four-figure code...

When the correct code is set the door is freed to open for an adjustable period of up to 15 seconds...

If entry is being made under duress, the victim can enter a special alarm code...

People inside the secure area can release the door lock using a single pushbutton...

These locks need no central control unit or special power supply. They are self contained...

ARC (Europa), Shakespear Industrial Estate, Watford, Herts Watford (92) 44300.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS Accurate tests of flowing gases

FAST ANALYSIS of process gases, continuously and on a fully automatic basis, is offered by equipment developed under licence from British Steel Corporation by VG Gas Analysis.

Complete quantitative analysis of a sample to an accuracy of 0.1 per cent. can be carried out in 100 milliseconds. Process gases handled can include nitrogen, carbon monoxide and dioxide, water vapour, oxygen, hydrogen and hydrocarbons.

Main applications of the new approach lie in industrial processes where accurate knowledge of the composition of the gases in a furnace atmosphere or in a gas stream is critically important.

Measuring gas volumes

HAVING NO moving parts and the ability to cope with flow variations in a ratio of 1:50, a gas flow meter from Hamworthy Engineering is based on vortex shedding measurement techniques.

A choice can be made here of indicating actual flow rate or converting it to standard conditions and there is wide latitude for mounting the equipment.

Very high accuracy is claimed for the unit on which more data is available from Hamworthy at 20, Parkside Road, Dorset BH15 2PS, Poole 4333.

WELDING Exotic wire from stock

EX-STOCK supply services for special metal welding wire are on offer from Astro Metallurgical Corp.

Small job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of maraging and Hastelloy.

POWER Generator from Dale

EXCLUSIVE right to package and sell, for U.K. use, a 300 kW turbine generating sets based on the Solar turbine from International Harvester has been obtained by Dale Electric.

This is not Dale's first venture into turbine-powered sets. It formerly offered Austin and Rover turbine based units but withdrew from the market when these two manufacturers stopped their turbine work.

COMPUTERS Surprise with a U.K. mini

THOSE who believe that, apart from ICs, and a handful of other components, enterprise size computers are limited hardware are surprised by the launch of a 18-bit mini by an Aldershot firm called Burnt Hill Electronics.

In fact the company has been doing this for several years, although on a limited basis with a somewhat obscure machine called the RH504. This mini is used for example, by GEC at Coventry in the automatic testing of the new TNP4 telephone exchange and by a University of Edinburgh for integrated circuit mask plotting.

Now the company has introduced the RH604, an inexpensive but flexible machine aimed primarily at the process control and automatic test equipment markets.

The report, in French or in English, may be obtained from: L'OREAL, Direction Financière 14, rue Royale-75008 Paris (France)



British Rail ticket inspectors now conduct passenger surveys on Western Region lines with the aid of pocket-size dictating machines which use micro-cassettes with 60 minutes recording capacity.

MATERIALS Chemicals from coal

NATIONAL COAL Board scientists are making what they claim to be the world's first attempt to extract continuously a potential chemical feedstock from coal, using cheap solvents.

If successful, their "super-critical extraction" process could lead to an elegant new kind of coal refinery, fed by coal and yielding a rich feedstock for further conversion to chemicals or synthetic liquid fuels.

The process was unveiled by Sir Derek Ezra, NCB chairman, when he opened the "Coal-2000" exhibition at Stoke Orchard near Cheltenham yesterday.

Under these conditions coal constituents having fairly high boiling points will vaporise readily without decomposing.

COMPONENTS Cartridge for OEM

LATEST piece of equipment to emerge from Sintrom's Perex development laboratory is a cartridge tape drive for OEM work.

Model 300 Peridrive uses the 3M 1-inch tape cartridge which is an ANSI standard widely accepted in industry.

TEXTILES Knits most fabrics

LOW TECHNOLOGY knitting materials, carpeting, blankets etc. Size is no problem since the heavy duty beds mentioned above can be made from 5000 denier high tenacity nylon or polyester to 70 yards wide without joins.

Several world patents have been applied for. More from Design and Development Centre, Leicester LE1 4HR. 0533 21000.

Session on the micro

THOSE who already know something about the microprocessor and need to learn more about its application problems and software will be interested in a residential symposium arranged by the Society of Electronic and Radio Technicians to be held at Kent University September 28 to 29.

Identifies the break

SLOWLY but surely the IBM Warwick data processing centre is moving into a position where it will eventually start to compete strongly with major European bureaux.

The latest sign of progress is the announcement of the award to IAL Data Communications of a contract from IBM to supply and install an IAL Medius data management system for Warwick to monitor and control all the data paths into and out of this very large complex.

CBI INDUSTRIAL TRENDS SURVEY

Manufacturers' optimism fades on home and export business

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A MARKED weakening in general business optimism among manufacturers and a growing expectancy of problems in export markets was reported yesterday by the CBI in its latest quarterly trends survey.

Carried out during July 4 to 21 when confidence was knocked by the problems emerging on the country's pay policy, the survey says optimism about export prospects has weakened considerably and that overseas demand trends seem to have lost much of the buoyancy they enjoyed in the home market.

Export prices have been rising less rapidly and price competition in overseas markets is keen according to the CBI's survey returns.

Generally, the survey reports there has been no improvement in capacity utilisation and that growth of orders and output is slight. There is evidence of some easing in the increase in costs, and there is also a corresponding sign of a slower increase in output prices.

Despite these mainly unfavourable factors, investment intentions are still consistent with rising capital spending by manufacturing industry this year and next, says the CBI.

The survey is confined as usual to manufacturing industry and had 1,981 replies from companies, which the CBI estimates account for some 30 per cent of the country's manufactured exports.

Some changes were introduced in this quarter's questionnaire. The results lead the CBI to point out that on normal business cycles, a period of high activity should by now have arrived or be in prospect.

It is now 18 months since the bottom of the present cycle was reached. Yet, because of all its abnormal characteristics and constraints, three-quarters of manufacturing industry still expect lack of demand to limit output over the coming months.

Investment

The export market, previously the source of much of the buoyancy of demand that was to be found, has now flattened for many companies.

But against this "gloomy background," the CBI points out there are two areas—future investment and trends in costs and prices—where the picture is "relatively encouraging."

On the first, the CBI stands by its forecast of a 10 to 15 per cent increase in the volume of manufacturing investment between 1976 and 1977 and believes the increase in 1978 will be somewhat greater.

On the second, the CBI finds the encouragement only "partly relative" because three-quarters of manufacturing industry reported increased costs per unit of output—which was still far from satisfactory.

But this figure is still significantly lower than typical experience since 1973.

On the other hand, the CBI finds the increase in unit wage costs among our competitors is substantially below that of the U.K. These costs must not be allowed to escalate and productivity must improve.

Beyond the immediate few months the prospects for the U.K. are not unhelpful. The rate of inflation should begin to fall and, together with the tax cuts, this should lead to rising consumer demand.

Pay warning

Public borrowing is under greater control and the money supply has been kept within the limits set in the March Budget.

But if there is a wage explosion the prospect of a soundly-based industrial and economic recovery will be shattered.

Reports from companies on demand for labour leads the CBI to conclude there will be very little change in the total of manufacturing employment.

As has been shown by earlier surveys, there are some signs of greater employment in capital goods companies. Smaller companies are less likely to shed labour than large concerns.

Demand deficiency, the CBI found, is especially common among the largest companies.

Details of Trends

TOTAL TRADE—1,981 respondents. All figures are percentages based on a weighted sample. Figures in parentheses show the response to the survey carried out last April.

Table with 5 columns: Question, More, Same, Less, N/A. Row: Are you more, or less, optimistic than you were four months ago about the general business situation in your industry?

Table with 5 columns: Question, More, Same, Less, N/A. Row: Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past 12 months?

Table with 5 columns: Question, More, Same, Less, N/A. Row: Is your present level of output below capacity (that is, are you working below a satisfactory full rate of operation)?

Table with 5 columns: Question, More, Same, Less, N/A. Row: Excluding seasonal variations, do you consider that in volume terms: (a) Your present total order book is...

Table with 5 columns: Question, More, Same, Less, N/A. Row: Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to: (b) Your present stocks of finished goods are...

Table with 5 columns: Question, More, Same, Less, N/A. Row: Approximately how many months' production is accounted for by your present order book or production schedule?

Table with 5 columns: Question, More, Same, Less, N/A. Row: What factors are likely to limit your output over the next four months?

Table with 5 columns: Question, More, Same, Less, N/A. Row: Factors likely to limit your capital expenditure authorisations, buildings, plant and machinery over the next 12 months:

Table with 5 columns: Question, More, Same, Less, N/A. Row: (a) I have adequate capacity to meet expected demand...

Table with 5 columns: Question, More, Same, Less, N/A. Row: (b) Although I have adequate capacity, I have also capital investment opportunities which would be profitable at the present cost of finance...

Export Trade

Firms completing these questions have direct exports exceeding £10,000 per annum. Number of respondents: 1,541.

Table with 5 columns: Question, More, Same, Less, N/A. Row: Are you more or less optimistic about your export prospects for the next 12 months than you were four months ago?

Table with 5 columns: Question, More, Same, Less, N/A. Row: Excluding seasonal variations, do you consider that in volume terms: Your present export order book is...

Table with 5 columns: Question, More, Same, Less, N/A. Row: Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to: Volume of total new export orders...

Table with 5 columns: Question, More, Same, Less, N/A. Row: Average prices at which export orders are booked...

Table with 5 columns: Question, More, Same, Less, N/A. Row: What factors are likely to limit your ability to obtain export orders over the next four months?

The CBI has made a number of changes to its questions in the quarterly survey. So comparative figures showing (in brackets) the results of the last survey three months ago have been limited where the changes occur. Part of the reason for the changes, which were tested in the last survey in April, is to harmonise the work with EEC practices.

# The Management Page

EDITED BY CHRISTOPHER LORENZ

## Autonomy in Toyland

This week Dunbee-Combex-Marx announced a scrip issue. It has just carried out a remarkable rescue operation in the U.S. Its strategy is examined by David Walker.

WER in 34 years seen... ried out almost in... sion the way they... led out; it's been a... ctacular job."

Britain's biggest toy... it had 1976 pre-tax... £5.9m on sales of... £300,000 and £30m... y) and the likely 1977... re is around £8.5m.

Each of these aspects could... not have been more unlike... DCM's way of operating. A key... note of its philosophy is to... give the head of each sub-... sidiary, in the U.K. as well as... overseas, as much autonomy as... possible.

example, was taken over, the... average age of the employees... was 50 plus, and the average... length of service was 25 years... or more.

Richard Beecham, this... principle of ensuring that... decisions are made as far down... the line as possible has been a... crucial factor in ensuring... DCM's success in an arena... which, over the past few years... has been notable for the major... problems it has seen.

Barclays estimates that each... Unicorn Capital Fund voted... yesterday to increase the annual... Capital Fund produces 37% in... fees which they pay to their... managers from three-eighths to... one-half per cent. of the funds... under management.

raised a further \$2m, while... another \$925,000 has come from... the sale of old machines and... \$475,000 from redundant raw... materials. On top of this is the... value of the old toys—collectors'... items—discovered in the U.S.

Two years ago, it signed what... amounts to a barter deal with... the Soviet Union under which... the U.K. arm of the group would... supply technical know-how and... moulds to the fledgling Soviet... toy industry and be repaid in... toys made on the now Russian-... owned equipment.

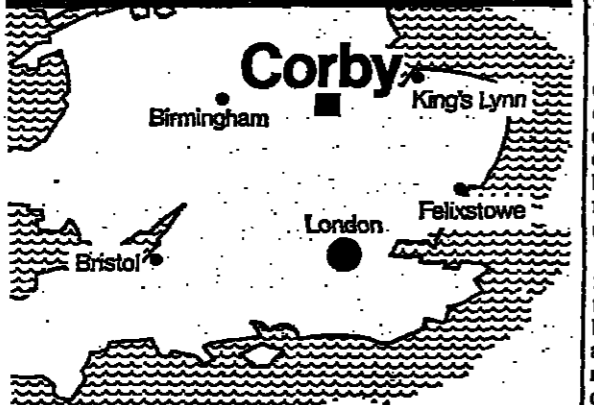
Operational, the sale of... assets has had its biggest effect... in changes in the company's... materials handling procedures... always an area where costs years... old) was designed in 1975... savings can be of particular... Quaker days, though not £30m... launched till after the DCM was... take-over. Significant, Quaker... housing that has been closed... planned to produce 350,000 of... with a hefty improvement in... live like paupers."



Mr. Richard Beecham, joint managing director of DCM

those a year; Marx in fact... margins, \$4m. (£2.3m) pre-tax... is expected on a sales figure up... turned out 750,000.

**We're in a position to help your business grow.**



you're looking for an ideal area in which... cate or expand your business, take a look... y.

**MBA AT CRANFIELD**  
977/78.....  
too late to apply for MBA at Cranfield School of...  
move to a purpose-designed building, we are able...  
further applications from people with a first degree or...  
anal qualification, plus a minimum of 4 years good...  
experience. Most students are between 27 and 35 years...  
time is 12 months long, intensive, very participative...  
graduates are valued highly in business throughout the...  
the next MBA programme begins on 28th September...  
for details and an application form to Professor B. L...  
ating Ref. BLD/CL, Cranfield School of Management...  
Bedford, MK43 0AL. Telephone 0234 751122.

## Investors heed a tale of woe

Barclays estimates that each... Unicorn Capital Fund voted... yesterday to increase the annual... Capital Fund produces 37% in... fees which they pay to their... managers from three-eighths to... one-half per cent. of the funds... under management.

**Invite sharks**  
Within the industry they... argue that any attempt to aban... don the standardised charge will... open the door to sharks pre... pared to offer much, provide... little, charge plenty and dis... appear before the chickens—in... the shape of fund performance... —come home to roost. It is true... that such a system would be a... great deal more difficult to... police but the Department of... Trade's ability to grant or with... hold authorisation provides some... sort of screen. And it has to be... said that the services which... unit trust management groups... provide for their money right... now are by no means standar... dised. To force investors to think... a little harder about the nature... of the services they are receiv... ing for their fees might be no... bad thing.

**Not buoyant**  
If the gingerbread were thick... anyway this would not cause... too much concern. But the... amount coming in to fund... managers from the annual... charge alone, given the small... increase in the number of... investors, depends essentially on... the state of the stock market;... and the stock market, in London... at least, has been very far from... buoyant.

# Financial Highlights

**FIRST CITY NATIONAL BANK OF HOUSTON**

Financial Position (In Thousands)	June 30	
	1977	1976
Total assets	\$ 3,752,501	\$ 3,272,344
Deposits	3,013,663	2,731,684
Loans, net	1,748,178	1,474,933
Shareholder's equity	204,218	168,842

**FIRST CITY BANCORPORATION OF TEXAS, INC.**

Financial Position (In Thousands)	June 30	
	1977	1976
Total assets	\$ 5,237,838	\$ 4,614,768
Deposits	4,289,495	3,884,412
Loans, net	2,532,398	2,281,694
Shareholders' equity	272,762	222,102

**Operating Results**

Income before securities transactions	Ended June 30	
	1977	1976
Per share	\$17,654,000	\$15,642,000
Net income	1.75	1.70
Per share	17,616,000	15,688,000
Per share	1.74	1.70

London Branch: J. C. Moriniere, Senior Vice President and General Manager, Scottish Union House, 25 Bucklersbury, London EC4N 8DR. Telephone 01-248-3606 • Telex 385535.

Incorporated with limited liability in the U.S.A. Main office: Robert C. Howard, Executive V.P. Houston, Texas 77001, U.S.A. Telephone 713-658-6672. Telex FIRSTBANK 762429

**FIRST CITY NATIONAL BANK OF HOUSTON**

P.O. Box 2557, Houston, Texas 77001(713) 658-6011  
Member First City Bancorporation of Texas, Inc., a bank holding company with 25 member banks throughout Texas  
Member FDIC

# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY  
 Telegrams: Finantime, London F54. Telex: 886341/2, 883897  
 Telephone: 01-248 8000

Friday July 29 1977

## Accounting standards

YESTERDAY'S Green Paper on company reports, though still an odd mixture of financial realism and somewhat woolly social aspiration, is an improvement on its predecessor of last year. The firmest proposals in it are the least objectionable. Indeed, the provision of more information in company accounts about sources and uses of funds, short-term borrowings, pension obligations and foreign exchange transactions would be entirely welcome. The same is true of research and development expenditure and of the analysis of activities by location and industrial sector, though with the proviso that there may be considerable difficulties involved: the failure in practice of the disaggregation provisions of the 1967 Act is evidence enough of that in the latter case, the attitude of the Accounting Standards Committee in the former.

The suggestion that the report should contain a statement of value added and a report on employment matters has been retained. There is a good case for making it obligatory to provide such information but, since it is primarily of interest to employees, it is questionable whether the report is the right place to publish it. Nor does the Government seem very clear at present precisely what should be included about employment. This, the Green Paper says, is a new departure and the form of the statement can be expected to evolve over the next few years.

### Evolutionary

The more unsatisfactory parts of last year's consultative document have not, with one exception, disappeared, but their unsatisfactoriness is more openly acknowledged. It is now recognised, for example, that regular financial forecasts are impracticable and it is merely suggested that some vaguer form of statement about future prospects might "evolve." The difficulty of providing a full statement about indirect as well as direct exports and imports is accepted and the vague statement suggested as an alternative would replace the present requirement about exports. Social accounting is still re-

Unemployment among the young is now a record, and may be a long-term problem. Alan Pike reports.

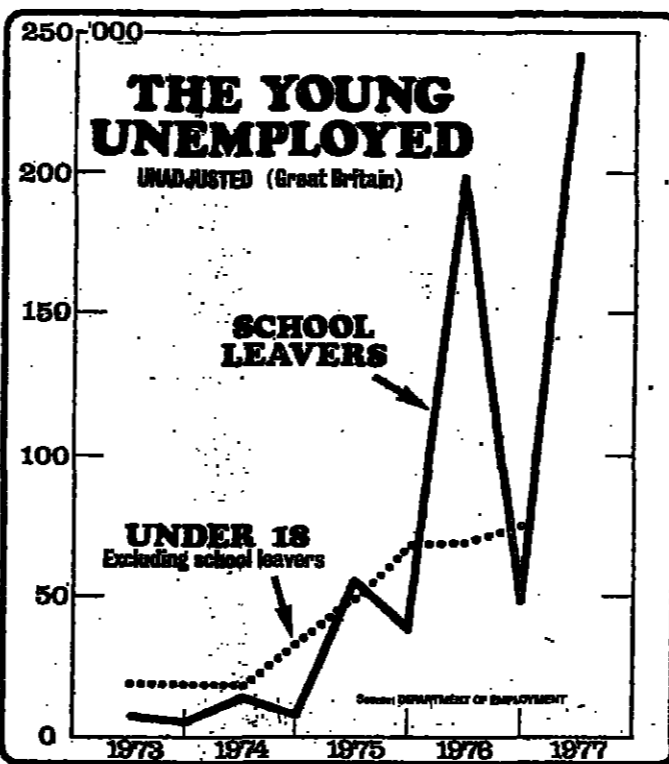
# The painful path from youth to adulthood

THE USUAL end-of-term pleasure over examination and university entrance successes will have been overshadowed in many schools this year by a tragic statistic which contains no cause for rejoicing. Youth unemployment, one of the most worrying social problems of the 70s, this week rose to new post-war record proportions with the worst still to come. There are now 253,379 school leavers on U.K. unemployment registers and, as the school year did not end in some parts of the country until after this month's count was taken, the figures in August will be still worse. But the problem of youth unemployment is not confined to those who left school this summer and when account is taken of all the teenagers and people in their early 20s without jobs the true measure of the crisis is seen to be greater.

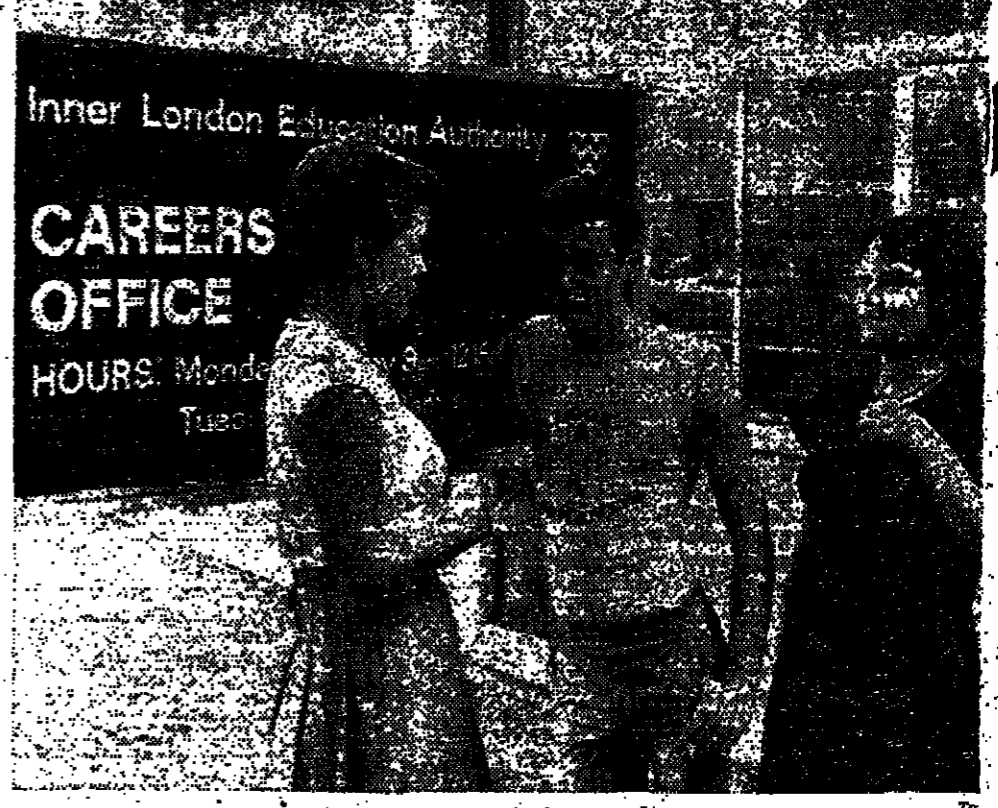
For many of those who appeared on the registers for the first time this week the experience of unemployment will be brief. By the autumn the figures will show a sharp drop—although there is much for- boding that the rate at which young people were able to find jobs 12 months ago will not be achieved this year. But there are already up to 100,000 youngsters who have now been unemployed for more than a year and this week's figures include many more destined to accompany them along this depressing and potentially destructive path into adulthood.

### Too much thinking

Until very recently youth unemployment (unemployed under the age of 21) was regarded predominantly as a cyclical problem, a view which some youth workers feel still conditions too much official and trade union thinking on the subject. Tragic as the immediate problem might be, it was seen as an unavoidable consequence of depressed national and international economic conditions which would be solved when the day of the economic upturn dawned. Such thinking has been responsible for the essentially temporary nature of the various Government measures—many imaginative and passionately well-intentioned—which have been developed to combat the crisis.



school leavers this year than last—something which will continue into the next decade although at a gradually declining rate. A birth-rate bulge is the easiest structural aspect of the problem to identify, but a range of others has been advanced by those who believe that youth unemployment will prove to be a far more intractable problem than is yet fully appreciated by the public. Great did she think of the Minister? "Very pleasant, much nicer than I expected. Oooh, I shouldn't have said that!" Did she mean he was almost... ordinary?



School leavers wait hopefully outside the ILEA Careers Office at Brixton, South London.

able sympathy and are now moulded into a bigger and for the first time co-ordinated. (gross) Youth Oppor- tunities Programme worth about £96m, net which will be fully operational in a year's time. Up to 230,000 unemployed young people a year will benefit, all receiving £18 per week allow- ances, instead of a variety of different payment systems, while taking part in a variety of work experience and training schemes.

### Racial groups

There are further and par- ticular problems within in- dividual racial groups. The as- pirations of many education-con- scious Asian parents towards pro- fessional qualifications or jobs for their children can simply not be met and many young West Indians—nobody knows for sure how many—fall even to register as unemployed and official contact with them is lost when they leave school. By the end of term last week one school in an area of London which has a large immigrant population had placed 70 out of 300 leavers in jobs, while other schools in the district had done less well. When it is remem- bered that this is an area with a high crime rate and serious housing stress, the foregoing in- official reports about the po- tential long-term conse- quences becomes serious indeed, and some politicians concerned with the problem have been pre- pared to express their fears in dramatic language. "The young unemployed of to-day," Mr. Peter Walker, former Conserva- tive minister, commented this month, "are most likely to be the criminals and political bomb-throwers of to-morrow."

problems, is another area of very special difficulty. But perhaps the cause of most concern to social workers and youth leaders at present is the impact of high unemployment on young people from West Indian and Asian minorities. Even in periods of economic buoyancy school leavers from minority communities find it difficult to get the jobs to which they aspire and at times like the present it becomes far worse. There is well-catalogued evidence that unemployment among school leavers from minority groups is rising at a rate out of proportion to their numbers—the House of Com- mons job creation report stated that unemployment among 16- and 17-year-old black people trebled between February 1973 and 1977.

Those who take the lo- view feel that the TUC are being over-optimi- placing so much faith industrial strategy to a problem. It is unlikely vilised, more efficient facturing industry will again be labour-it enough to supply jobs scale that it once did, and social services or look for a far more approach—Government ance to re-establish small- based industries in the cities, immediate action sectors like construction— deep re-examination relationship between ed- and employment. But this still leaves of ultimate question of the youth unemploy- ment can ever be solved an overall manpower s which, in spite of the cautious steps of the Ma Services Commission, sti- not exist. Many trade union agendas contain referer- gues like early retireme shorter working week, sal- leave, abolition of overth- more flexible read- arrangements, but in mos- action to achieve any of has been minimal. Suc- sures do not offer a simpli- tion to youth unemplo- and they obviously lose the attraction to older work- times of economic dif- In the last analysis suc- confined to poverty-stricken possis raise the questi- areas, as the number of what sacrifices those in young teachers and graduates are prepared to make to on the unemployment registers the young who are out of

## The Germans can wait no longer

THE ANNUAL OECD report on surplus of labour, that still West Germany, published to- day, makes gloomy reading, even though if some of the same things were said about Britain it would be a cause for jubilation. It is a tale of many annual growth rate of 4 per successes, yet in which one of the major objectives—the reduction of the rate of further. The OECD disagrees unemployment—remains un- attained. Since the depths of the recession in mid-1975 the rate of inflation has been halved to just under 4 per cent. Among OECD countries only the per- formance of Switzerland has been better. At the same time a great deal of the slack in the economy has been taken up: during one quarter-to-quarter period GNP was growing at an annual rate of around 7 per cent. The current account surplus has also been significantly reduced. And yet the number of those unemployed continues to fluctuate around the 1m level, or over 4 per cent. of the work force.

### Growth rate

About half the OECD report is devoted directly or indirectly to the employment phenomenon. It is, in fact, even worse than it looks. Since 1973, when the Government declared a ban on the recruitment of new foreign workers, the number of foreigners working in West Germany has declined by almost one quarter, or the equivalent of 2 1/2 per cent. of all employees.

### Elections

The political and social conse- quences of such unemployment over the long term cannot be calculated, but they cannot be healthy. At the very least they spell trouble for Chancellor Schmidt and his ruling coalition which faces a number of key state elections next year. It must be assumed that Herr Schmidt is aware of this as anyone else and that reflection will come in the autumn. What is much less clear at this stage, however, is the extent. Refa- tion has, in fact, been tried before, but in a piecemeal fashion. Next time it will have to be substantial, for as all recent economic reporting on Germany makes clear, the risks of the continuing level of unem- ployment are greater than those of a resurgence of the country's very modest rate of inflation.

## MEN AND MATTERS

### Mrs. Bray investigates shopping

The world is jammed to the rafters with "ordinary" people, so it is curious the way politicians occasionally sit up and announce in grand terms that the opinion of one of these lowly creatures is actually im- portant and is being actively sought.

Yesterday, on the top floor of the building in London which houses the Department of Prices, a perky 40-year-old housewife found herself the subject of a barrage of ques- tions about that most ordinary (and tedious?) of human activi- ties, shopping. For Mollie Bray from darkest Eltham, South East London, is among nine new members appointed to the Price Commission.

### Good for you, so pay up

They have a different approach to prices in Czechoslovakia where coffee, biscuits and some textiles have just gone up by a third, and glassware, iron- mongery and musical instru- ments by a fifth—all at a stroke. Far from blushing over these symptoms of economic malaise, the Communist Party newspaper Rude Pravo came out with a leading article head- lined: "In the interest of our whole society."

The article launches straight into a scathing diversionary attack on capitalism and con- trasts it with the socialist world where living standards get better every day, thanks par- ticularly to co-operation with the Soviet Union.



news headline.— and the har- monious increase in prices.

### Emperor?

Israeli Member of Parliament Arye Eliav devoted his speech in a debate on Prime Minister Menahem Begin's U.S. trip to a full reading of Hans Christian Andersen's "The Emperor's New Clothes."

### Heavy light on national issues

A new and very heavy-weight publication which aims to shed the same sort of enquiring and analytical light on the interface between local and national issues as the NIESR does for national and international social and economic matters was launched yesterday.

## ADMIRAL'S CUP PREVIEW

It's the next best thing to being there. On the eve of the Admiral's Cup series, let Yachting World set the scene for you. We number and assess the entrants from 19 countries. We report on the British trials, provide a chart showing the courses and a programme of events—from the Chann Race tomorrow to the Fastnet Race which starts on August 6. It's all brought to you with the care and flair you'd expect from Yachting World—together with reports on the Level Rating Regatta and the Round the Island race, an in-depth boat test on the Nicholson 39—and pages and pages of boats for sale.



The August issue of Yachting World Out today 55p



COMPANY NEWS + COMMENT

Denbyware loss—but holds dividend

Halved profits at the interim stage from Denbyware, the Derby-based tableware and furniture group, have given way to a full year pre-tax loss of £239,088 for 1976-77, compared with a profit in the previous year of £1,541,964.

INDEX TO COMPANY HIGHLIGHTS. Table with columns: Company, Page, Col., Company, Page, Col.

expected from this division in the current year.

The statement points out that the first half of the year traditionally produces a lower profit than the second six months and in this case the picture will be adversely affected by the carry over effects of the stringent action, the Board is taking to correct the mistakes of the past, which will also involve us in heavier finance.

comment

Shareholders can be fairly confident that the losses at Denbyware will be quickly turned round. Expect for the write-offs and compensation for loss of office, a profit of £0.5m. would have been shown last year.

Meldrum advances

Net revenue for the half year to June 30, 1977, of Meldrum Investment Trust advanced to £211,285 from £188,553 after tax of £125,941 against £111,985.

Cider sales lower at Bulmer

In the first two months of the current year cider sales at H. P. Bulmer were below those of last year and to some extent less favourable weather conditions are responsible, states Mr. Peter Prior, chairman.

Six-month rise at St. Andrew

After a turnover of £182,218, against £141,323 net revenue at St. Andrew Trust was ahead from £223,694 to £232,111 in the half year to June 30, 1977. Gross revenue was up by £35,225 to £187,728.

Ingersoll-Rand

On a turnover up from £50.41m. to £54.7m, profit before tax of Ingersoll-Rand, an authorised agent for a big 35-year-old firm, fell to £1.83m. for the previous year.

Further shift likely in Fraser Ansbacher shares

BY MARGARET REID

A further shift appears likely before long in the shareholdings in Fraser Ansbacher, the banking concern which incurred a net loss of £887,000 in the five months to September, 1976.

be up from \$4.9p to 12p.2p, but reflecting a much heavier tax charge net earnings emerge lower at 6p against 70.3p.

Coral up £3.58m. at halftime

Excluding any results from the recently acquired subsidiary Centre Hotels (Cranston), Coral Leisure Group reports taxable profits for the half of 1977 well ahead from £4.01m. to £7.59m. on turnover of £88m. against £77m.

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DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corresponding div., Total for year, Total last year.

Allied Textile jumps to £1.39m. midway

PRE-TAX PROFIT of Allied Textile Companies for the six months ended March 31, 1977, advanced from £0.79m. to £1.39m. on turnover increased from £11.07m. to £15.03m.

Progress for Pride & Clarke

ON TURNOVER ahead from £16.25m. to £22.16m., pre-tax profit of Pride and Clarke for the six months to March 31, 1977, advanced from £211,000 to £235,000.

Cable Trust downturn

EARNINGS BEFORE tax of Cable Trust, Electric House Company, fell from £4.58m. to £4.34m. in the half-year to June 30, 1977, subject to tax of £1.76m. against £1.77m.

New life business

Gresham Life (a member of Rothschild's) reports a substantial increase in ordinary life and personal pension business for the first half of 1977.

Grand Central Investments

The accounts of Grand Central Investment Holdings for 1976 are not expected to be available for circulation until next December.

ABRASIVES INTL.

The Board of Abrasives International is advising shareholders who have received letters from Mr. Colin Ashworth, chairman of the company until two years ago, which indicate that he intends to convene an EGM to consider the removal of the present Board of directors, to take no action.

ISSUE NEWS AND COMMENT

Sheepbridge to raise £4.4m.

Sheepbridge Engineering proposes to raise around £4.4m. by a rights issue of 7,075,000 ordinary shares of 10p each.

Bardon Hill joins OTC market

Shares of Bardon Hill a Leicestershire-based plant hire and civil engineering company, will be traded over-the-counter market to-day following the 19 per cent. of the equity placed.

comment

Sheepbridge's rights has some of the hallmarks of a dividend raising exercise, for borrowings in the last accounts were equal to only 43 per cent. of the company's net assets.

Changes at MK Electr

Major changes in the structure and management at MK Electric Holdings were announced yesterday by Mr. David Robinson, chairman, at the annual meeting.

W RIBBONS

W Ribbons Holdings is to be sold to a consortium of investors, including the new production group chairman, and the main export markets.

ANNUAL REPORT 1977

Table with columns: Item, Amount. Includes SALES (including exports of £3,882,000), GROUP PRE-TAX PROFIT (£411,000), TAXATION (£72,000), FINAL DIVIDEND per share (1.6472 pence), EARNINGS per ordinary share (6.54 pence).

Accounting Policy Change

A change has been made in accounting policy to comply with the proposed standard of standard accounting practice (S.A.P. 19).

Expansion

Production commenced at our new factory at Washington, Type 2, in February 1977—on time. We intend to continue a large part of our operations at Queensbury but significant output from Washington is essential to meet world demands.

The Future

Assuming that world trade continues to expand, the key to our future lies in our ability to remunerate ALL workers fairly. Our order book is stronger than a year ago, and our factories can produce the machines and supporting products. Reward for efforts, and confidence that we can keep a reasonable proportion of earnings, are the incentive for the continued success of Rotaprint.

BEECHWOOD CONSTRUCTION (HOLDINGS) LIMITED

Extracts from the Statement of the Chairman, Mr. M. C. Thomas, for the year ended 31st March, 1977.

- Your Company, during the financial year ended 31st March, 1977, has undergone a difficult period, when once again, inflation in the engineering and civil engineering industries was much higher than forecast, and which, in view of the fact that the major bulk of your Group's work falls within these two industries, and on fixed price contracts, has proved very damaging.

Advertisement for Valors products. Includes images of Valors heaters and a text box describing new products and marketing strategies.

Large advertisement for Valors. Headline: 'New products, new marketing, herald a healthy new future for Valors'. Sub-headline: 'Difficulties of the past are now well behind us'. Includes a quote from Mr. Michael Montague, C.B.E., chairman of the Valors Group of Companies.









OFF-SHORE OIL REVIEW

BY RAY DAFTER

Go West, young oilmen

OIL EXPLORERS might like to give the impression that they are pioneering individualists, but deep down they feel the pull of the herding instinct as much as anyone.

Few companies have felt confident enough to disregard totally what is happening west of the Shetlands or what might happen in the Western Approaches.

This goes for the Celtic Sea where a new £10m. exploration programme is under way. The Conoco/Gulf/British National Oil Corporation consortium is already using the rig Chris Chenery to drill on block 102/29.

The oil industry still seems sceptical of finding anything sizeable in the region, however. Certainly past wells have been disappointing, both to the oil industry and to Welsh businessmen and industrialists who cannot wait to build up their offshore services sector.

According to industry reports, Morecambe appears to be a promising find, likely to be worth developing (even more so as it is controlled solely by the gas industry).

have encountered a few oil shows, but these have not been reported.

There are a number of reasons for this lack of confidence. First, the area is fairly small, on the basis of the existing technology. To the north west the seabed shelves down steeply and water depths exceed 15,000 ft.

Secondly, up to now the possible oil bearing structures

Channel—to the economies of the two countries. For it lays down which parts of the sedimentary basins are owned by the two countries.

Not that this is evident from the agreement itself. The legal niceties concern only territorial rights; there is no mention of sedimentary basins, oil bearing structures and the like.

RIG MOVEMENTS OFFSHORE THE U.K.

Table with columns: Operator, Rig, Block, Operator, Rig, Block. Lists various oil companies and their rig movements in different blocks off the UK coast.

ICI on block 206/8 has caused at least one leading analyst to talk about a new oil province being opened up.

Now Esso, Phillips and the Elf-Conoco group are taking a new interest in this erstwhile bleak area. Elf is already using the Atlantic One rig to drill on 206/11.

Contrary to popular speculation, the companies are not rushing to the area because of the BP find.

They are not moving in with any great sense of anticipation. So far, more than a dozen wells have been drilled west of Shetland.

have been very thin. On this basis, even if companies did find oil in the Jurassic or younger Cretaceous zones, fields would be small, perhaps in the 100m. to 200m. barrels range.

For instance, there was quite a lengthy argument over the nature of the Eddystone Rock. Like the U.K. Government, you might have regarded it as an island. Not the French. They maintained that it constituted *hauts-fonds découverts* or "low-tide elevations" and as such, should not be used as a reference point for the English Channel median line.

The presence of the Channel Islands on the French side of the English Channel presented another problem. The U.K., rather optimistically, wanted the median line to deviate southwards in a long loop around the islands.

Perhaps the most crucial point of disagreement—at least in terms of oil exploration activities—concerned the line

of the boundary in the Western Approaches of the Atlantic.

Britain wanted the Selly Isles and the French Ushant Island to be used as reference points. The French argued that the islands should be disregarded. The arguments may appear to be trivial, but they make the difference of some 40,000 square miles. Technically the U.K. won this point, for the court found that the projection of the Cornish peninsula to the Isles of Selly and the extension of the Brittany peninsula to Ushant were facts of geography and nature.

Both the U.K. and French Governments were able to express their satisfaction although, characteristically, the French were the more voluble. Quietly, the U.K. oil industry is reasonably pleased at the outcome for it believes that a larger proportion of the sedimentary basin and potential reserves lies to the north of the new median line.

It must be remembered, however, that there is scant information about the geology in the Western Approaches. What can be extrapolated from drilling in the Mer d'Iroise and the Celtic Sea is not too encouraging.

However, it is known that there are some sizeable structures on both sides of the line. These can be regarded as geological tanks, the means of containing any gas or oil reservoirs. Whether there is anything in these tanks has yet to be determined.

The signs are not unduly discouraging for source rocks are known to exist. Hydrocarbons have been found, so it is not a barren area. Again companies will be looking for oil in the Cretaceous and Jurassic zones. Triassic rock may also be checked.

The Department may decide to designate blocks in this newly defined area later this year so that the first licences can be issued in the sixth or seventh round in 1978 or 1979.

Finally, it is worth mentioning again the developments in the Brae Field in block 16/17. Again particular. Marathon Oil, as some very high figures are being unofficially quoted within the industry for the reserves.

APPOINTMENTS

Senior changes at Guinness

Mr. R. T. Kerlake, joint deputy managing director of ARTHUR GUINNESS SON AND CO., will retire on September 30.

Mr. Darmon, in addition to being a member of the parent company Board, is currently managing director of Arthur Guinness Son and Co. (Park Royal), a position he will relinquish on taking up his new post.

Mr. P. T. Cunningham, deputy managing director of Arthur Guinness Son and Co. (Park Royal), will become managing director of that company from October 1.

Mr. John Eccles has been appointed a director of RANSOME HOFFMANN POLLARD from August 1.

Mr. Peter W. Barker and Mr. Brian C. Lucas have been appointed directors of the EXCHANGE TELEGRAPH COMPANY (HOLDINGS), the parent company of Eclat.

Mr. R. O. Taylor, chief executive of the Howson-Algraphy Group of Vickers, has been appointed a director of VICKERS.

Mr. Peter W. Barker and Mr. Brian C. Lucas have been appointed directors of the EXCHANGE TELEGRAPH COMPANY (HOLDINGS).

Mr. R. O. Taylor, chief executive of the Howson-Algraphy Group of Vickers, has been appointed a director of VICKERS.

Lord Orr-Ewing is to join the Board of MK ELECTRIC HOLDINGS as a non-executive director from August 1.

Mr. Garth Barraclough has been appointed chairman of EMI (Australia) in succession to J. M. Kuipers.

Mr. Peter Elwes is joining the Board of KLEINWORTZ BENSON, merchant bankers, from September 1.

Mr. Guy Fritthead, a director of Overseas, has been retiring from the Board of INCH-Ventura works director CAPE INSURANCE HOLDINGS.

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Barclays Bank

Interim Statement for the half-year ended 30th June 1977

The Group profit before taxation for the half-year to 30th June 1977 is £131,521,000. The Board of Directors has decided to pay an interim dividend for the year ending 31st December 1977 of 5.50p per £1 Ordinary stock.

In the United Kingdom the Clearing Bank has done well and the impact of lower rates has been largely offset by wider interest margins.

There were also useful contributions from Barclays Merchant Bank and Mercantile Credit Company.

Anthony Tuke, Chairman of Barclays Bank Limited

Table showing Consolidated Profit and Loss Account (Unaudited) for Barclays Bank Limited and its subsidiary and associated companies. Columns include Six months ended 30th June, 31st December, and 30th June for 1977, 1976, and 1975.

Notes: 1. The basis of accounting are as explained on pages 23 and 24 of the 1976 annual accounts. The comparative figures for the six months ended 30th June 1976 have been amended to reflect the change in accounting practices adopted in the 1976 annual accounts.

3. Operating profit is after charging: Six months ended 30.6.77 31.12.76 30.6.76 2000 2000 2000

CANADA PERMANENT MORTGAGE CORPORATION

and its subsidiary CANADA PERMANENT TRUST COMPANY

Report for the six months ended 30 June 1977

Net operating income for the six months ended June 30 1977 was Can. \$8.5 million, 15% above earnings for the comparable period last year.

Net real estate commissions improved during the quarter, although income from estate and personal trusts remained at approximately the same level in comparison with the second quarter last year.

Table showing Consolidated Operations and Consolidated Assets and Liabilities for Canada Permanent Mortgage Corporation and its subsidiary. Columns include 1977, 1976, and Increase.

the Permanent Established in 1855 Savings, Mortgages, Loans, Real Estate, Corporate and Trust Services.



Registered Office: 54 Lombard Street, London EC3P 3AH Registered No. 48839

Copies of Canada Permanent Mortgage Corporation's Interim Report for the six months ended 30 June 1977 and of the 1976 Annual Report may be obtained from Canada Permanent's London office, Canada Permanent AFI Limited, 1/2 Finabury Square, London EC2A 1AD.

Senior... at Guinness

ENGINE NEWS

Iron ore buoyant: aid sought for Lyell

NETH MARSTON, MINING EDITOR

Contrasting results... The Consolidated Gold group's Tasmanian...

Rio Algom is still ahead

FOLLOWING the reduced half-year earnings announced this week by its 68.9 per cent-owned...

their purchases made during the period in which the over-payments occurred.

The resulting reduction in prices of Smoky River coal and re-instances to its customers should facilitate future coal contract commitments with them, the company says.

BANK LOAN FOR AGNEW NICKEL

The final details of the financing for the Western Selcist-NIM nickel venture at Agnew in Western Australia have been announced...

The company points out that a major factor in the rise in first quarter earnings (to \$CAN.18.5m.) was the increase in uranium revenue which reflected the re-negotiation of export contract prices.

Rio Algom says that during the past half-year revenue and earnings were higher at the steel mill...

McINTYRE COAL SALES DECLINE

First-half 1977 coal sales made by Canada's McIntyre Mines to its Canadian and Japanese customers, together with a trial shipment of 22,000 tons to Brazil, have declined to 844,154 tons...

INTERNATIONAL APPOINTMENTS

APPOINTMENTS

ENGINEERING ANALYST

London Stockbrokers require an experienced analyst to cover the principal U.K. engineering companies, as part of a wide and well-established research output of repute.

IRVING TRUST COMPANY FOREIGN EXCHANGE DEALER

Because of expansion a Foreign Exchange Dealer is required for an active Dealing Room. Applicants must be fully conversant with Foreign Exchange operations and ideally would have had about two years' experience in a Dealing Room.

INTERNATIONAL APPOINTMENTS

UNITED ARAB SHIPPING CO (S.A.G.)

A Gulf shareholding Company, with a capital of \$1,700,000,000 founded by the States of U.A.E., Bahrain, Kingdom of Saudi Arabia, Qatar, Republic of Iraq and Kuwait...

AN INTERNAL AUDITOR

Applications are invited from candidates, holding C.A. or C.P.A. from British Chartered Accountants Institutes or American equivalent having full command of English language with minimum five years auditing experience.

INTERNATIONAL APPOINTMENTS

UN IMPORTANT GROUPE FRANCAIS

ayant des filiales dans le monde entier recherche POUR SES SERVICES CENTRAUX A PARIS UN CADRE SPECIALISE JURISTE INTERNATIONAL

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACTS, 1947 and 1967 and in the matter of the Companies (Winding Up) Regulations, 1947...

PUBLIC NOTICES

HALTON BOROUGH COUNCIL 6725-000 Halton Borough Council will issue 270 July 1977 7 1/2% Bonds...

COMPANY NOTICES

M.L. HOLDINGS LIMITED NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from the 28th August to the 2nd September, 1977...

EXHIBITIONS

1977 Annual Brighton Antiques Fair July 29-31, Corn Exchange 11 A.M. Daily.

PERSONAL

CARTIER JUBILEE LIGHTERS. A special limited edition of seventy-five sterling silver lighters created by Cartier are available at Carter Bond Street...

BUSINESSES WANTED

wants to purchase under capitalised companies with established clientele. Wholesalers or manufacturing consumer goods.

COMPANY DOCTOR

wants to purchase under capitalised companies with established clientele. Wholesalers or manufacturing consumer goods.

Manager, Property Management Industrial multi-site complex Coventry

Leyland Cars has a massive property holding. A total of 243 freehold, leasehold and rented properties including major factories, office blocks, warehouses and training centres.

You would determine future property requirements, appoint Property Consultants and agents; ensure effective utilisation of capital and financial return on investments; negotiate acquisitions, disposals and advantageous lease/renting terms; control all rating matters, provide a valuation service to assist our facilities and finance functions.

You should be a qualified Surveyor, with substantial experience of industrial estate management and a sound knowledge of current legislation.

The starting salary will be negotiated and we offer a first-class executive benefit package - including relocation assistance as necessary and Management Car plan.

If you are seeking career advancement in a major industrial activity - write in confidence, giving sufficient details to make an application form unnecessary at this stage, to -

Leyland Cars

A. Buckland, Manager, Organisation and Management Planning, Technical Staffs, Leyland Coventry House, Coventry, CV1 2FT.

Commercial Lawyer

TO £8,000 + CAR

Our Client has successfully combined creative business flair with a practical 'feet on the ground' management style to produce an outstanding record of profitable growth in the house building and property fields.

Continued expansion has created the need for a higher level of professionalism in the legal department which handles a substantial volume of house conveyancing and commercial leasing through outside solicitors.

We are looking for a man or woman in their early 30's who is capable of meeting our Client's requirements and has the potential of going on to become Group Company Secretary.

REWARDS: Salary negotiable to £8,000 depending entirely on the experience offered, company car, excellent conditions of employment and relocation assistance.

Apply in confidence. Ref. 555.

Hales & Hindmarsh Associates Ltd. Century House, 30/31 Jewry Street, Winchester, Hampshire. Winchester G2253 (3 lines) (STD Code 0962)

HOME NEWS

Boiler makers still to merge

of the two U.K. after the CEBG withdrew its offer of a steady five-year order programme because attempts to push ahead with a joint company...

Builders' court case assets adjourned

clash over the directors' claims, and Mr Justice Oliver refused to appoint the directors an interim injunction limiting the receiver's powers...

Order orders tankers

ERS have been facturers competing for the shipbuilders work.

Mine threatens hospital plans

A HEALTH CHIEF warned yesterday that plans for a new £15m general hospital could be scrapped unless the National Coal Board changes its intentions for a proposed mine in Stafford...

Streamline Health Service, says group

STREAMLINED management and higher charges are among the main recommendations from the Conservative Medical Society in its evidence to the Royal Commission on the National Health Service, published yesterday.

Parallel

Other sources could include local fund raising, private practice running parallel to the NHS, and industrial health insurance.

Unicorn holders vote fee increase

UNIT HOLDERS in Barclays Unicorn Capital Trust agreed yesterday that their managers should receive higher annual fees for their services.

Legal Notices

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named company by the High Court of Justice was on the 21st day of July 1977, presented to the said Court by THE SECRETARY OF STATE FOR TRADE of J. Victoria Street, London, S.W.1...

LEGAL NOTICES

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BUSINESSES WANTED

wants to purchase under capitalised companies with established clientele. Wholesalers or manufacturing consumer goods.

BUSINESSES FOR SALE

FOR SALE German Tax Loss Company

A non-ferrous metal trading company with substantial tax losses which should be eligible to the acquiring company for relief of German Corporation tax until 31st December 1979.

FOR SALE-ENGINEERING COMPANY

Bar-turning company with 30 multi-spindle automatics. All ancillary second operation equipment. Freehold buildings. Suitable for sub-contract machining company or manufacture of components for a larger concern.

BUSINESSES WANTED

wants to purchase under capitalised companies with established clientele. Wholesalers or manufacturing consumer goods.

STEEL STOCKHOLDING COMPANY REQUIRED

Details in strictest confidence to Box No. C.1216 c/o Extra Advertising & PR Services Ltd. Pemberton House East Harding Street London EC4A 3JD

PRIVATE COMPANY

established twenty-seven years with turnover of approximately two million. wishes to acquire a controlling holding in a small Public Company. Preference given to companies in the engineering field.

WE wish to acquire a SMALL LITHO PRINTING COMPANY

which is situated in the Greater London area. Must have SRA2 size 2 and/or 4 colour printing machinery. Profit not important. Strict confidence assured.

HOTELS AND LICENSED PREMISES

FOR SALE we old-established and lucrative Holiday Caravan Park at £325,000. Principals only. To Frank J. Rowley, 10, Cannon Street, EC4A 3DF. Tel: 01-573 3550.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Cold comfort for Wall Street

BY STEWART FLEMING IN NEW YORK

EARLY surveys of second quarter profits across the economy are already throwing up forecasts that the profitability of U.S. industry will for the first time hit an annual rate of \$100bn. Despite this Wall Street yesterday had its worst day for more than two years with the Dow Jones industrial index falling almost 20 points and firmly breaching the 900 mark which has been its strongest support point throughout most of this year.

Steel is recognised as something of a special case at the moment. Several share analysts argue that for years the industry has not been earning adequate profits and it is hopelessly uncompetitive. Looking across the range of industries reporting second quarter profits most have come up with healthy increases, and even those reporting declines have not suffered too badly.

The textile industry has been another sector showing weak performance. The demand and better prices which are pulling them out of the heavy losses suffered last year. Still, across a wide range of industry, profits rose in the second quarter more rapidly than had been widely anticipated.

motor industry because of major design alterations are two of the factors thought to be at work. Economists are still disputing the outlook for consumer spending but there is concern that it too will weaken and stocks build up. While all of this is a long way from predictions of a recession there are fears of another "pause" in economic growth such as appeared in the second half of last year.

Dutch unveil State-run 'Postbank'

By Michael van Os

AMSTERDAM, July 28. THE DUTCH Government today submitted to Parliament a draft bill for the creating of a State banking organisation known as the "Postbank".

The idea was criticised by the private sector which feared it would distort competition in Holland. In a memorandum to the draft bill, the two responsible ministers say a "Postbank" is in the interest of healthy competition in the Dutch banking sector.

IIB reconstructs capital to cover loan losses

BY MICHAEL BLANDEN

IN A MAJOR reconstruction the four shareholders of Italian International Bank, the London-based consortium group, have doubled its paid up capital to \$20m. to replace losses through heavy write-offs on the loan book.

The bank has set aside exceptional provisions of \$9.5m. against the doubtful loans identified in the previous year and has made specific provisions of \$15m. on other loans. These left a profit and loss deficit of \$8.3m.

The latest move has rebuilt the consortium's capital base to £11.7m. against £20m. identified as the bank's main problem area. Mr. Raw said that the bank was now soundly based and looked forward to satisfactory profit figures.

Table with 2 columns: New York Times Co. (1977, 1976) and Lykes Corporation (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Pan Am World Airways (1977, 1976) and First Nat. Boston Corp. (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Southern Railway Co. (1977, 1976) and Fokker-VFW (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: McDonald's Corp. (1977, 1976) and Shell Canada (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Pittston Co. (1977, 1976) and LTV Corporation (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Sheell Canada (1977, 1976) and National Can Corp. (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Texaco Eastern (1977, 1976) and McDonnell Douglas (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Standard Oil - Ohio (1977, 1976) and Schlumberger (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Fabst Brewing Co. (1977, 1976) and Heublein (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Hershey Foods (1977, 1976) and Schlumberger (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

Table with 2 columns: Schlumberger (1977, 1976) and Pitney-Bowes (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

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Table with 2 columns: Schlumberger (1977, 1976) and Pitney-Bowes (1977, 1976). Rows include Revenue, Net profits, Net per share, and Six Months.

\* Includes income from discontinued operations of \$5.5m. in second quarter and first half of 1976.

Advertisement for Instituto de Crédito Oficial, Madrid, Spain. U.S. \$100,000,000 Six Year Loan. Managed by various banks including Compagnie Financière de la Deutsche Bank AG, Banco Arabe Español, Amex Bank Limited, etc.

Fokker-VFW denies merger

AMSTERDAM, July 28.

FOKKER-VFW has no plans to merge with Messerschmitt-Bölkow-Blohm (MBB) GmbH in the near future, says executive chairman Gerrit Klapwijk, reports Reuter.

EUROBONDS Dollar sector picks up

BY MARY CAMPBELL

THE DOLLAR sector of the 100+ market was weaker yesterday morning under the influence of the sharp fall on Wall Street. The Oesterreichische Kontrollbank has raised DM50m. 6 1/2 per cent. U.S. monetary policy. However, it picked up during the afternoon.

\$1.2bn. raise in Tel Aviv

By A. Daniel

TEL AVIV, Ju. THE GROSS amount of raised on the Tel Aviv Exchange during the 15% call year came to the eq. of \$1.2bn., an increase of 7 per cent. on the preceding year.

BONDTRADE INDEX table with columns for Y'day and Wed. Rows include Medium term, Long term, and Convertible.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table of bond prices with columns for Bond Name, Bid, Offer, and Price. Includes various Eurodollar bonds like Singapore 1982, Australia 1982, etc.

Advertisement for GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT. U.S. \$25,000,000 Floating Rate Notes Due 1981. For the six months 29th July 1977 to 31st January 1978.

Advertisement for INTERNATIONAL COMBUSTION AUSTRALIA LIMITED. Partial financing of progress payments under the contract with the State Electricity Commission of Victoria for the supply of two boilers for the Yallourn W Power Station Stage 2. US-\$ 21,000,000 Medium Term Credit Facility.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Record first-half profit at TDK Electronics

BY YOKO SHIBATA

TOKYO, July 28.

JAPAN'S top manufacturer of ferrite products and magnetic tapes, TDK Electronics has reported record high sales and profits for the first half of its 1977 fiscal year ending May 31. Consolidated net profit were ¥4.1bn, an increase of 37.3 per cent. over a year earlier, and sales of ¥50.9bn (up 23.1 per cent.).

Aer Lingus back in the black

By Michael Donne, Aerospace Correspondent

AER LINGUS, the Irish airline, earned a net profit of £120,000 in 1976-77, compared with a loss of £5.2m. the previous year.

Mr. J. Patrick Hayes, chairman, speaking in Dublin attributed the improvement to the airline's aggressive marketing while operating costs, including depreciation, went up by 7 per cent. to reach £162.7m.

Confidence at KLM after strong first quarter

BY MICHAEL VAN OS

AMSTERDAM, July 28.

KLM Royal Dutch Airlines would be "good" and that it doubled net profit in the first quarter of its 1977 financial year, ended June, to Fls.46.1m. from Fls.22.7m. in the same period of the previous year.

Merchandise of ralia layout

with FDNEY, July 28: MERCIAL Bank of one of the major banks, has lifted its 1976-77 from last year's 8 cents a share to 12 cents a share.

Tokyo shares touch new low

BY CHARLES SMITH

TOKYO, July 28.

PRICES ON the Tokyo stock market fell to their lowest levels since the year-to-day, reflecting concern about the effect of international trade problems on Japan's economy and in reaction to Wednesday's steep fall on Wall Street.

Trade Dev. Bank rise

BY MICHAEL VAN OS

TRADE DEVELOPMENT Bank Holding S.A. net earnings in the first half of this year rose to £13.2m., or 80 cents a share, in the 12-month period to year earlier.

\$50m. for N. Sea field

LUXEMBOURG, July 28.

A TOTAL of \$50m. is being lent by the European Investment Bank (EIB), the EBR's long-term finance institution, to support development of the Frigg Gas field which straddles the boundary between the British and Norwegian sectors of the North Sea.

This announcement appears as a matter of record only

Bank for Foreign Trade of the USSR US \$233,750,000 medium-term loan to assist in financing two contracts between VIO Techmashimport and Davy Powergas Limited and Klöckner Ina Industrial Plants Limited for the sale of two methanol plants.

Thyssen-Bornemisza well ahead

BY OUR OWN CORRESPONDENT

AMSTERDAM, July 28.

THYSSEN-BORNEMISZA, the international industrial holdings group, saw consolidated net profit rise to Fls.72.2m. in the first half of this year, an increase of 20 per cent. on the same period last year.

Lucas Bols buys Cynar

BY MICHAEL VAN OS

AMSTERDAM, July 28.

LUCAS BOLLS, the Dutch distiller and drinks group, has acquired Cynar, a largely Swiss aperitif company, for Fls.75m. Mr. Bols is claimed to be a leader in aperitifs in Switzerland and Italy.

Paktank in \$30m. placing

BY MICHAEL VAN OS

AMSTERDAM, July 28.

PARTANK of Houston, has privately placed \$30m. of new debt due July, 1997, with Prudential Insurance of America.

Kennecott Copper Corporation

has sold all the stock of Peabody Coal Company to a holding company owned by Newmont Mining Corporation, The Williams Companies, Bechtel Corporation, The Boeing Company, Fluor Corporation, The Equitable Life Assurance Society of the United States and The Broken Hill Proprietary Company Limited.

BARGAIN-HUNTERS OVERSEAS MARKETS - FOREIGN EXCHANGE - Pound steady

BY OUR WALL STREET CORRESPONDENT

STOCKS ON Wall Street presented depressed... Excess of... mixed appearance at today's... recently announced lower earnings...

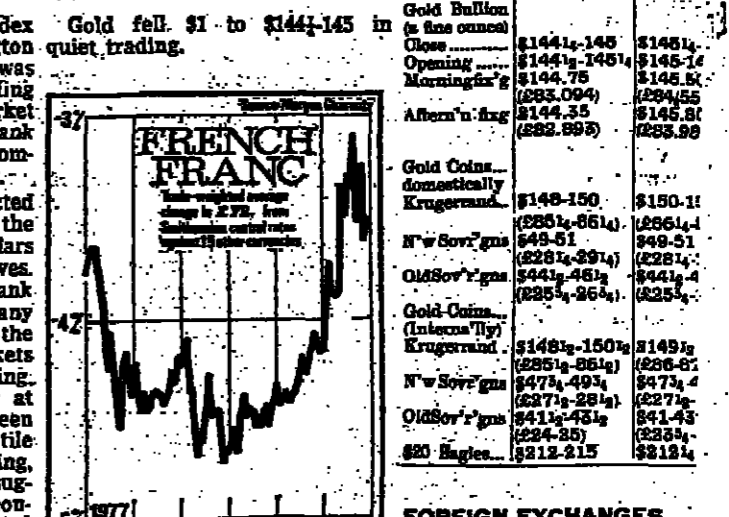
OTHER MARKETS Canada irregular Canadian Stock Markets also finished on an irregular note after initially weakening further...

BRUSSELS - Lower, with a sizeable business volume despite the start of the holiday season... BRUSSELS - Lower, with a sizeable business volume despite the start of the holiday season...

AMSTERDAM - Mostly easier... Electricals had BSC down DM2.10... AMSTERDAM - Mostly easier... Electricals had BSC down DM2.10...

attempted selling in an unwilling market... Bankers rose slightly against the trend... attempted selling in an unwilling market...

OSLO - Quietly steady... VIENNA - Irregular... OSLO - Quietly steady... VIENNA - Irregular...



CURRENCY RATES Table with columns for Gold Bullion, Gold Coins, Gold Bars, and various international currencies like Sterling, Swiss Franc, etc.

INDICES

NEW YORK - DOW JONES Table showing index values for July 25, 26, 27, 28, 29 and high/low points.

NEW YORK - ALL COMMON

Table showing index values for July 25, 26, 27, 28, 29 and high/low points for various common stocks.

MONTEREAL

Table showing index values for July 25, 26, 27, 28, 29 and high/low points for Montreal market.

EURO CURRENCY INTEREST RATES

Table showing interest rates for various currencies and terms like 1 month, 3 months, 6 months.

STANDARD AND POORS

Table showing index values for July 25, 26, 27, 28, 29 and high/low points for Standard & Poors.

JORANNEBURG

Table showing index values for July 25, 26, 27, 28, 29 and high/low points for Joranneburg market.

AMSTERDAM

Table showing index values for July 25, 26, 27, 28, 29 and high/low points for Amsterdam market.

FORWARD RATES

Table showing forward rates for various currencies and terms like 1 month, 3 months, 6 months.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks under categories like NEW YORK, CANADA, AMSTERDAM, BRUSSELS/LUXEMBOURG, PARIS, SWITZERLAND, COPENHAGEN, VIENNA, TOKYO, AUSTRALIA, OSLO, JOHANNESBURG, BRAZIL, and STOCKHOLM.



RISING SUGAR MATERIALS

Rationalisation plan for cane refining approved

BY JOHN EDWARDS, COMMODITIES EDITOR

MR. JOHN SILKIN, Minister of Agriculture, yesterday gave the official go-ahead to the Tate and Lyle plan for the rationalisation of the U.K. cane sugar refining industry.

In a written Parliamentary reply, Mr. Silkkin said the plan for rationalisation of the refining industry, which involves the loss of 1,535 jobs out of a total workforce of about 6,000, could now form the basis of direct negotiations between the company and the unions.

Mr. Silkkin claimed that the plan had been "considerably modified" in the consultations held with management and unions since September 1976, and broad agreement on the way ahead had now been reached.

The number of jobs lost remains basically unchanged, but the company has offered to pay, until the end of the year instead of September, the wages of employees made redundant at the Hammersmith and Newton-le-Willows refineries.

Mr. Silkkin also agreed to import additional quantities of raw sugar from the EEC (100,000 tonnes of beet raws and 50,000 of cane raws) until the end of next year.

It has also agreed to import additional quantities of raw sugar from the EEC (100,000 tonnes of beet raws and 50,000 of cane raws) until the end of next year.

Coffee price rises accelerate

By Richard Mooney

THE UPSURGE in coffee prices accelerated yesterday, lifting the September futures to £222.50, from £217.50.

Dealers attributed the rise to the emergence of fresh buying interest linked to the stand against lower prices being taken by some coffee producing countries.

The Brazilian Government trading company, which confirmed on Wednesday that it had been buying heavily on the futures markets to support flagging prices.

It is assumed that the coffee is intended for use by the domestic Brazilian soluble coffee industry.

Mr. Ocampo, president of the coffee exporting department of the Santos Brazilian Coffee Exporting Society, said the coffee export sector was in a good health in spite of the problems of some exporters and producers.

He indicated that the problems were primarily caused by inability to honour purchase contracts made at prices far below current levels and blamed the low prices on "manipulation by powerful groups."

U.K. FODDER SUPPLIES

Peril in new stock buying boom

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

LAST YEAR and the year before I had no trouble in selling all the straw I grew. By July 1, I had sold every acre well before the combine had started work.

This time, though, the telephone is dead, I have sold only one field and that in terms of weight of straw, at a third of the price I received last year.

Now, however, there is more grass and fodder than there is livestock to eat it. Prices of all classes of growing or store cattle and sheep are booming.

This is a reversal of the usual summer pattern. Normally cattle numbers are at their highest when the grass is growing for the first time in the spring and then the trade gradually fades away.

Well-known

The reason for this normal pattern is quite soundly based. It is that the first grass, that of April, May and early June, is particularly good and will put meat and growth on stock at a great rate.

There is also plenty of grass in most districts—more than there has been for years. The changeable weather may be playing havoc with the growing crops, but it is the answer to the grassland farmer's prayers.

This was all known long before the scientists proved it to be the case with what are called D-values—measures of digestibility.

It would seem that in the present European climate their suggestions for reform, particularly production quotas and deficiency payments have little chance of acceptance.

Options proposed

CHICAGO, July 28.—U.S. commodity traders that they did not intend trading should the U.S. become a free trade area.

U.K. to bring back potato ban

BY CHRISTOPHER PARKES

THE U.K. Government is expected to reintroduce its ban on imports of maincrop potatoes within the next few weeks because of the danger that supplies from abroad will depress British producers' prices to uneconomic levels.

There is considerable nervousness in the industry about the prospect for prices this year. The maincrop is rapidly approaching maturity and test-liftings have shown heavy yields in some of the main producing areas.

Although the crop is expected to be only about "normal" after two poor seasons, consumption has been driven down by high prices. There is thus a real chance that surpluses may have to be bought off the market this year to keep up producers' returns.

Phelps Dodge deny copper settlement

By Our Commodities Editor

U.S. COPPER producer, Phelps Dodge, denied rumours yesterday that it had reached a settlement with its workers, a strike which has been in progress since June 1.

However, the company said it was continuing to meet the unions in an effort to agree terms of a new labour contract.

On the London Metal Exchange yesterday, copper values eased again, with cash values closing £225 lower at £725.25 a tonne.

Tories' quotas plan for EEC farmers

BY OUR AGRICULTURE CORRESPONDENT

COMMON MARKET farmers' output should be controlled by means of production quotas for their main products. They should be paid a guaranteed price for all output up to these limits, with a lower price—say the price prevailing on the free world market—for any excess production.

This is the central idea in a paper on reform of the Common Agricultural Policy prepared by Tory back-benchers Mr. Alick Buchanan-Smith and Mr. Peter Millett.

IODITY MARKET REPORTS AND PRICES

Table with columns for Metals (Aluminum, Zinc, Tin, Lead, Copper, Nickel, Manganese, Cobalt, Silver, Gold, Platinum, Palladium) and Coffee (Arabica, Robusta). Includes prices for various grades and origins.

MEAT/VEGETABLES

Table listing prices for various meats (Beef, Pork, Lamb, Mutton, Chicken, Turkey) and vegetables (Onions, Potatoes, Carrots, etc.) with prices per tonne or per cwt.

PRICE CHANGES

Table showing price changes for various commodities including metals, grains, and oilseeds. Columns include item name, price, and change.

GRAINS

Table listing prices for various grains including Wheat, Barley, Oats, and Rye. Includes prices for different grades and origins.

SOYABEAN MEAL

Table listing prices for various grades of soyabean meal, including prices per tonne.

COTTON

Table listing prices for various grades of cotton, including prices per tonne.

SILVER

Table listing prices for silver, including prices per ounce and per 100 ounces.

WOOL FUTURES

Table listing prices for wool futures, including prices per tonne.

FINANCIAL TIMES

Table listing financial data including stock prices, interest rates, and other market indicators.

COCOA

Table listing prices for cocoa, including prices per tonne for various grades.

WHEAT FUTURES

Table listing prices for wheat futures, including prices per tonne.

REUTERS

Table listing Reuters market data including stock prices and commodity prices.

JUTE

Table listing prices for jute, including prices per tonne.

SUGAR

Table listing prices for sugar, including prices per tonne.

DOW JONES

Table listing Dow Jones stock market data including index values and changes.

MOODY'S

Table listing Moody's credit ratings for various companies.

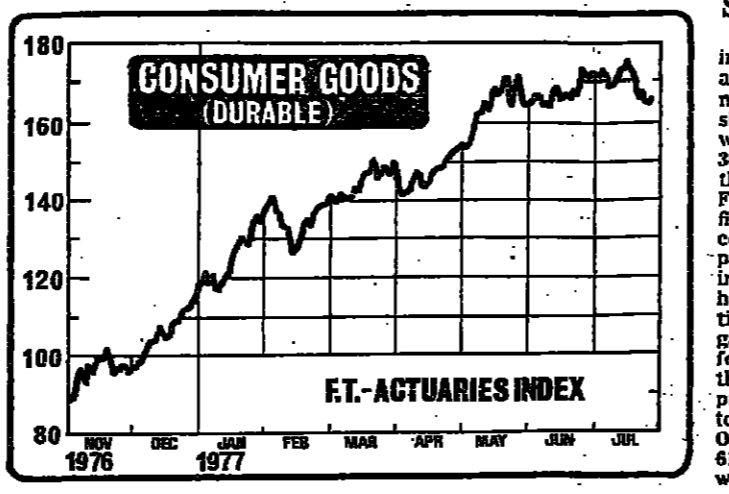
STOCK EXCHANGE REPORT

Gilt-edged and equity gains extended in thin trade Index up 5.7 at 440.2 for two-day rise of 10.1—Oils down

Account Dealing Dates... First Declara- Last Account Dealings... 1977 July 21 July 22 Aug. 2 July 25 Aug. 4 Aug. 5 Aug. 16 Aug. 8 Aug. 18 Aug. 19 Aug. 31

more on sterling giving rise to hopes of lessened pressure on interest rates... The Treasury Variables both closed about 1/2 easier, the 1981 and 1983 stocks both closing at 99 1/2.

at 222p before closing 5 up on balance at 287p... British Foods, at 57p, held steady despite the current labour dispute.



improve included Freemans, 4 up at 222p and Empire, 3 harder at 146p... Leading Electricals made modest improvements.

72p ex the Stockholders Investment Trust... Allied featured Telford with a rise of 8 to 116p on the increased first-half profits.

North Sea issues, Siebens (U.K.) in particular, continued to dominate the Oil market... The latter closed at 200p, on news from Marathon confirming that the Brae Field is a commercially major find.

Flight Refuelling continued firmly in Motors and Distributors, rising 3 1/2 to 85p for a two-day gain of 5 since Royal Electronics announced that it had acquired a 9.2 per cent shareholding.

FINANCIAL TIMES STOCK INDICI Table with columns for various indices and dates from July 27 to July 31.

HIGHS AND LOWS Table showing high and low prices for various stocks on July 28, 1977.

NEW HIGHS AND LOWS FOR 1977 Table listing new high and low stocks for the year.

RISES AND FALLS YESTERDAY Table showing percentage changes for various stocks.

ACTIVE STOCKS Table listing active stocks with their closing prices and changes.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office... OPERA & BALLET... THEATRES... ADDELPHI THEATRE... ALBERT... ALDWINCH...

RECENT ISSUES

Table of recent issues including EQUITIES, FIXED INTEREST STOCKS, and RIGHTS OFFERS.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices including EQUITY GROUPS, FIXED INTEREST YIELDS, and BRITISH GOVERNMENT bonds.

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for fund name, manager, and performance metrics.

Table of Offshore and Overseas Funds with columns for fund name, manager, and performance metrics.

Table titled 'BASE LENDING RATES' showing interest rates for various banks and financial institutions.

Table titled 'PRICE MOVEMENTS' showing price changes for various commodities and currencies.

Table of additional financial data, including more unit trust details and market indicators.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for product name, provider, and terms.

Advertisement for Clive Investments Limited, featuring contact information and a list of investment products.

Table titled 'INSURANCE BASE RATES' showing rates for different types of insurance.

Additional text and notes at the bottom right of the page.



FT SHARE INFORMATION SERVICE

INDUSTRIALS (Contd.)

BRITISH FUNDS

Table listing British Funds including categories like 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'. Columns include Stock, Price, Dividend, and Yield.

UNDATED

INTERNATIONAL BANK

CORPORATE LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS (Miscel.)

FOREIGN BONDS & RAIS

AMERICANS

BEERS, WINES AND SPIRITS

RENTAL & LEASE PURCHASE

CANADIANS: Table listing Canadian stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY - Continued: Table listing building industry stocks.

DRAPERY AND STORES - Continued: Table listing drapery and stores stocks.

ENGINEERING - Continued: Table listing engineering stocks.

RENTAL & LEASE PURCHASE: Table listing rental and lease purchase data.

CHEMICALS, PLASTICS: Table listing chemicals and plastics stocks.

ELECTRICAL AND RADIO: Table listing electrical and radio stocks.

ENGINEERING, MACHINE TOOLS: Table listing engineering and machine tools stocks.

RENTAL & LEASE PURCHASE (cont.): Further rental and lease purchase data.

CINEMAS, THEATRES AND TV: Table listing cinemas, theatres, and TV stocks.

DRAPERY AND STORES (cont.): Further drapery and stores stocks.

FOOD, GROCERIES, ETC.: Table listing food, groceries, etc. stocks.

BUILDING INDUSTRY, TIMBER AND ROADS: Table listing building industry, timber, and roads stocks.

DRAPERY AND STORES (cont.): Further drapery and stores stocks.

ENGINEERING, MACHINE TOOLS (cont.): Further engineering and machine tools stocks.

FOOD, GROCERIES, ETC. (cont.): Further food, groceries, etc. stocks.

AMERICANS (cont.): Further American stocks.

DRAPERY AND STORES (cont.): Further drapery and stores stocks.

ENGINEERING, MACHINE TOOLS (cont.): Further engineering and machine tools stocks.

FOOD, GROCERIES, ETC. (cont.): Further food, groceries, etc. stocks.

AMERICANS (cont.): Further American stocks.

DRAPERY AND STORES (cont.): Further drapery and stores stocks.

ENGINEERING, MACHINE TOOLS (cont.): Further engineering and machine tools stocks.

FOOD, GROCERIES, ETC. (cont.): Further food, groceries, etc. stocks.

AMERICANS (cont.): Further American stocks.

DRAPERY AND STORES (cont.): Further drapery and stores stocks.

ENGINEERING, MACHINE TOOLS (cont.): Further engineering and machine tools stocks.

FOOD, GROCERIES, ETC. (cont.): Further food, groceries, etc. stocks.

Conversion factor 6.5593 (87/49)

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TRIALS-Continued

Table of stock prices for various companies, including Motor and Cycles, Commercial Vehicle, Components, Garages and Distributors, Newspapers, Publishers, Paper, Printing, Advertising, and Insurance.

MOTORS, AIRCRAFT TRADES

Table of stock prices for companies in the Motors and Aircraft Trades sector.

PROPERTY-Continued

Table of stock prices for property-related companies.

TRUSTS-Continued

Table of stock prices for various trusts.

TRUSTS-Continued

Table of stock prices for trusts, including Oils, Overseas Traders, Rubbers and Sisals, Teas, Sri Lanka, Africa, Mines, Central Rand, Eastern Rand, Far West Rand, O.F.S., and Finance.

NOMURA The Nomura Securities Co. Ltd. London Office: Barclay's Bank, 12th Floor, 12, Old Broad Street, London EC2Y 5B. Phone: 011 595-3411, 6253.

MINES-Continued CENTRAL AFRICAN table with columns for Stock, Price, Div, and Yield.

AUSTRALIAN table listing various Australian stocks and their prices.

TINS table listing tin-related stocks and their prices.

COPPER table listing copper-related stocks and their prices.

MISCELLANEOUS table listing various miscellaneous stocks and their prices.

NOTES

Notes section containing various financial notices, including information about share issues, dividends, and company announcements.

Regional Markets section providing information about stock services available to every company.

REGIONAL MARKETS

Table of regional market data, including prices for various regional stocks.

OPTIONS

3-month Call rates

Table of 3-month call rates for various companies and regions.



Spain makes formal request to join Common Market

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

SR MARCELINO OREJA, the Spanish Foreign Minister, today formally submitted his Government's application to join the European Community...

to play a full part in Europe and could not be ignored. In contrast to the pattern set by both the Greek and Portuguese Governments...

Efficiency drive by British Airways

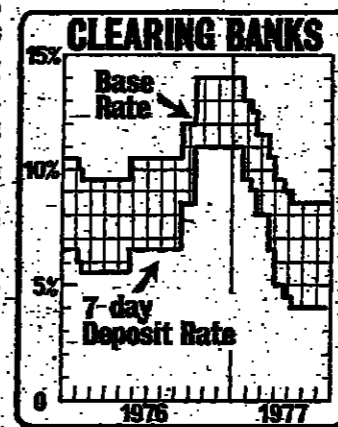
By Michael Denne, Aerospace Correspondent

BRITISH AIRWAYS is conducting a major review of its activities to reduce overmanning and improve efficiency and profitability.

THE LEX COLUMN

Domestic strength at Barclays

Index rose 5.7 to 440.2



The London stock market stood out against the international trend yesterday, in the wake of Wednesday's sharp setback on Wall Street...

Barclays Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally...

Company reports

The Green Paper on the future of company reports illustrates the problems which Whitehall can run into when it tries to push the frontiers forward...

Chrysler is optimistic despite loss of £12.6m.

By Terry Dodsworth, Motor Industry Correspondent

CHRYSLER U.K. expects to be operating profitably in the fourth quarter of this year, in spite of figures released yesterday showing that it made losses of £12.6m. in the six months to the end of June.

Zenith loses appeal against Japanese TV imports

BY DAVID BELL

WASHINGTON, July 28.

ZENITH CORPORATION said today that it would appeal to the U.S. Supreme Court against an appeals court decision here overturning a lower court ruling which had ordered the U.S. Treasury to impose higher duties on imports of Japanese electronic goods.

rebates of value added tax on steel exports are also a breach of U.S. law. Earlier this year when the lower court verdict was announced, a senior U.S. Treasury official said that a successful outcome of the case for Zenith would leave the U.S. in violation of the terms of the General Agreement on Tariffs and Trade...

Electricity chief warns miners of possible switch to oil

BY IAN HARGREAVES

A WARNING that the electricity industry will slash its consumption of coal and revert to greater dependence on oil in the event of a big pay settlement for miners this winter came yesterday from Mr. Glyn England, chairman of the Central Electricity Generating Board.

Mr. Frank Tombs, chairman of the Electricity Council, said the council's net return was 10.4 per cent and no more than was satisfactory. It was entirely within the terms of the Price Code and there was no question of rebates of the kind recently forced on the Post Office.

Co-op cuts petrol to 74p

WHEAT IS claimed to be Britain's cheapest petrol now on sale at three North Staffordshire filling stations yesterday.

Auditor publicly censured

BY MICHAEL LAFFERTY, CITY STAFF

A PARTNER in Touche Ross was publicly censured yesterday by the Scottish Institute of Chartered Accountants because he failed to notice a £4.7m. error in the 1975 accounts of British and Universal Investments.

of Chartered Accountants is known to be preparing similar public statements dealing with criticisms of members of the profession in some of the most celebrated of the recent Department of Trade reports.

The English Institute has already taken the unprecedented action of suspending from membership for two years Mr. Norman Charles Noye, a director of London and County Securities, the main subsidiary of the fringe banking group which collapsed in 1975.

Weather

U.K. TO-DAY DRY in most places. London, S.E. England, E. Anglia Scattered showers, sunny intervals. Wind N.E., moderate. Max. 19C (66F).

BUSINESS CENTRES

Table with columns for location, time, and weather conditions for various business centers.

WIND light, W. Max. 19C (66F). E. and N.E. England, Borders, Edinburgh, Dundee Scattered showers. Sunny intervals. Wind N. light. Max. 17C (63F).

HOLIDAY RESORTS

Table with columns for location, time, and weather conditions for various holiday resorts.

'COMPUTERS EAT MONEY' advertisement for KIENZLE 2000 Office Computer, featuring a computer terminal image.

'Our's only eat work' advertisement for KIENZLE 2000 Office Computer, featuring a computer terminal image and promotional text.